

The NATIONAL UNDERWRITER

Life Insurance Edition

Realism...now and after the war

BUSINESS REPORT FOR 1943

In accordance with the Annual Statement as of December 31, 1943, filed with the New York State Insurance Department.

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Policy Reserves Required by Law	\$5,537,595,431.67
This amount, together with future premiums and interest, is required to assure payment of all future policy benefits.	
Policyholders' Funds	255,604,009.54
Policy proceeds and dividends left with the company at interest to be paid out in future years.	
Reserved for Dividends to Policyholders	105,674,814.00
Set aside for payment in 1944 to those policyholders eligible to receive them.	
Other Policy Obligations	52,027,949.91
Claims in process of settlement, estimated claims not yet reported, premiums paid in advance, etc.	
Taxes Due or Accrued	20,523,324.00
Includes estimated amount of taxes payable in 1944 on the business of 1943.	
Reserve for Investments	62,347,000.00
To provide against possible loss or fluctuation in their value.	
Miscellaneous Liabilities	23,495,304.45
TOTAL OBLIGATIONS	\$6,057,267,833.57

ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

National Government Securities	\$2,353,375,600.15
U. S. Government	\$2,181,141,867.14
Canadian Government	172,233,733.01
Other Bonds	2,028,916,055.62
U. S. State and Municipal	48,213,934.88
Canadian Provincial and Municipal	89,749,717.58
Railroad	547,354,089.75
Public Utilities	829,416,829.35
Industrial and Miscellaneous	514,181,484.06
Stocks	87,370,538.01
All but \$680,138.00 are Preferred or Guaranteed.	
First Mortgage Loans on Real Estate	924,476,078.57
Farms	87,981,134.22
Other Property	836,494,944.35
Loans on Policies	408,746,108.58
Made to policyholders on the security of their policies.	
Real Estate Owned	366,977,963.12
Includes \$59,821,102.96 real estate under contract of sale and \$143,580,643.66 Housing Projects and real estate for Company use.	
Cash	135,436,989.06
Other Assets	158,504,218.48
Premiums due and deferred, interest and rents due and accrued, etc.	
TOTAL ASSETS TO MEET OBLIGATIONS	\$6,463,803,551.59

Assets exceed Obligations by \$406,535,718.02. This Safety fund is divided into

Special Surplus Funds	\$ 14,525,000.00
Unassigned Funds (Surplus)	392,010,718.02

These funds, representing about 7% of the obligations, serve as a cushion against possible unfavorable experience due to war or other conditions.

NOTE:—Assets carried at \$304,333,580.62 in the above statement are deposited with various public officials under requirements of law or regulatory authority. Canadian business embraced in this statement is reported on basis of par of exchange.

HIGHLIGHTS OF 1943 OPERATIONS

Life Insurance in Force, End of 1943	\$29,180,396,994.00
Paid-for Life Insurance Issued During 1943	2,305,262,410.00
Amount Paid to Policyholders During 1943	554,873,243.55

WE HEAR a great deal these days about postwar planning. Some of it seems sound and practical, and some of it is "crystal gazing."

While literally hundreds of public and private agencies are thinking of postwar planning, there are a few things that realistic individuals are sure of.

They know that first and foremost the war has to be won and nothing should interfere with all-out efforts toward this end.

They know that economic tides ebb and flow; that the future, like the past, will experience good times and bad; that when bad times come, many people will face economic hardships.

They know that they, like everyone else, are growing older; that the life of any individual is uncertain; and that in accordance with the immutable laws of nature, heads of families will continue to pass on.

Knowing these things, some 30 million people insured by Metropolitan are providing definite measures of protection against these uncertainties of life through some 29 billion dollars of life insurance.

In addition to providing an anchor to windward for the individuals involved and for their families, the thrift of these policyholders is bound to be of a stabilizing character during the postwar period.

This is Postwar Realism of the highest order.

Metropolitan Life Insurance Company

(A MUTUAL COMPANY)

Frederick H. Ecker,
CHAIRMAN OF THE BOARD
Leroy A. Lincoln,
PRESIDENT

1 MADISON AVENUE, NEW YORK 10, N. Y.



METROPOLITAN LIFE INSURANCE CO.
1 Madison Avenue, New York 10, N. Y.

Gentlemen:

Please send me a copy of your annual report to policyholders: "Serving in the War—Building for the Peace."

Name _____

Street and Number _____

City _____ State _____

FRIDAY, MARCH 10, 1944

PROVIDENT MUTUAL

*Policy Owners
Look to
the Future*



Provident Mutual's more than 200,000 policy owners may be likened to "an army with banners"—every banner a Provident contract bought with dollars that serve the wartime needs of the nation and safeguard its welfare of tomorrow by flagging down inflation today.

These Provident Mutual policy owners look confidently to security in the post-war world. Their belief in their country's future is affirmed by the fact that last year they purchased \$59,082,559 of new Provident insurance, increasing their insurance in force to \$1,055,338,733, a new high in the Company's seventy-nine-year history. Assets belonging to policy owners rose to \$444,917,525. Liabilities stand at \$419,946,355 leaving contingency reserves of \$24,971,170. The percentage of lapse and surrender of Provident policies in 1943 was the lowest of which we have record.

PREMIUMS PROMOTE NATIONAL WELFARE

Premiums paid by Provident Mutual policy owners made it possible for the Provident in 1943 to increase its holdings

of United States Government bonds by \$26,223,023 to a total of \$124,256,296—well over one fourth of the Company's total investments. Not only did these millions of dollars increase the strength of the nation in its struggle for peace and freedom, but their diversion from the markets also helped to combat inflation and to maintain stability in our national economy. Other millions of Provident dollars are actively serving the nation by helping to finance America's railroads, public utilities, homes, business buildings and essential industries.

Thus, Provident Mutual policy owners, through their life insurance dollars are doing their part to hasten the day when a just and lasting peace shall be achieved by the nations of the world.

M. ALBERT LINTON, *President*

A copy of the Company's Annual Report, including a list of stocks and bonds, will gladly be sent on request.

79th ANNUAL STATEMENT

ASSETS

U. S. Government bonds	\$124,256,296
Other bonds	194,927,597
Mortgages on real estate	58,300,146
Stocks	4,574,765
Loans on policies	25,805,420
Real Estate	22,303,149
Cash in banks and office	5,379,767
Accrued interest	3,658,323
Overdue interest	370,902
Deferred and uncollected net premiums, etc.	5,341,160
Total admitted assets	\$444,917,525

LIABILITIES

Reserves for policies and supplementary contracts	\$400,085,510
Dividends left with company	9,121,342
Dividends set aside for dis- tribution in 1944	3,760,000
Premiums paid in advance	4,040,239
Policy claims	1,376,413
Estimated taxes accrued, payable in 1944	976,504
Miscellaneous liabilities	586,347
Total liabilities	\$419,946,355
Contingency reserves	24,971,170
Total, equaling the assets	\$444,917,525


PROVIDENT MUTUAL
 LIFE INSURANCE COMPANY OF PHILADELPHIA, PENNA.
 Founded 1865

Death Claims on Service Men in '43 Total \$41,800,000

**Life Company Payments
Since Start of War
\$59,400,000**

Death claims on service men paid under 31,600 civilian policies in 1943 totaled \$41,800,000 or 3.8% of the total U. S. death benefits, the Institute of Life Insurance reports. Since the start of the war 43,500 death claims totaling \$59,400,000 have been paid.

Payments on lives of service men killed in action totaled \$16,100,000 in 1943 on 13,940 policies. This represents 1.5% of the total payments.

Deaths from accidents or other external causes, resulted in 13,010 claims for a total of \$17,600,000 or 1.6% of the total.

Deaths from diseases among the service men accounted for 4,650 claims in an aggregate of \$8,100,000 or .7% of the total.

Claim Rate Increased

More than 40% of the death benefits on lives of service men was paid in the last six months of 1943. These payments have increased consistently since the start of the war, with \$17,600,000 paid under 11,900 policies up to the end of 1942; \$17,500,000 under 12,200 policies in the first half of 1943 and \$24,300,000 under 19,400 policies in the last half of the year.

Claims on those killed in action increased from \$5,900,000 under 4,460 policies up to the end of 1942, to \$6,500,000 under 5,100 policies in the first half of 1943 and \$9,600,000 under 8,840 policies in the second half of 1943.

Managers Section Buffalo Program Is Completed

"Today's Blueprint for Management" is the theme for the midyear meeting of the General Agents' & Managers' Section of the National Association of Life Underwriters at Buffalo, March 23, according to Steacy E. Webster, Provident Mutual, Pittsburgh, the chairman.

The following points are emphasized: Put your house in order; revitalize your present agency forces; meet today's challenge to leadership; recruit new organization; present the job on a career basis; accept today's responsibilities and opportunities.

Speakers are: B. N. Woodson, assistant manager sales Research Bureau; John C. Russell, manager weekly premium office John Hancock, Syracuse; Arthur P. Johnson, manager Great-West Life, Detroit; Ralph G. Engelsman, general agent Penn Mutual in New York City, now on leave with the Treasury Department as director of payroll savings; Paul C. French, agency director New York Life, Kansas City; Dean H. Taylor, manager Equitable Society, Buffalo; William V. Hawkes, manager Metropolitan, Waterbury, Conn.; Lewis W. S. Chapman, editor, "Manager's Magazine," and Vincent B. Coffin, vice-president Connecticut Mutual.

The all-day meeting will be held in the Statler Hotel.

Group A. & H. Premium Up 40%; Losses Higher

NEW YORK—Group accident and health premiums for the seven largest insurers of these coverages licensed in New York state amounted to \$133,171,883, an increase of 39.3% over the huge 1942 premiums written of \$95,615,897. The aggregate loss ratio was 71.7% in 1943 as against 65.5% for 1942, reflecting the induction of more and more of the able bodied men into the armed forces and their replacement with older men and women.

Another factor has been the increase in questionable claims. Because of pressure to reduce absenteeism among workers an increasing number of employees have given sickness as their excuse when taking time off and to keep their alibis consistent they have applied for sickness benefits under group policies. Because of the personnel shortage it has been difficult for employers and their insurers to track down all such cases.

Equitable Society 1943 Highlights

Equitable Society has apportioned \$41,400,000 for distribution as dividends to policyholders in 1944. This compares with \$36,802,000 last year.

Marking an innovation, this year's report features the human interest story of the family life of Richard R. Mann, a war worker-policyholder of Columbus, Ohio.

Benefit payments last year were \$214,388,000.

New Insurance Issued

New insurance issued under individual policies aggregated \$294,544,000. New group issued was \$250,943,000. Life insurance in force increased to \$8,445,578,000. Of this \$5,049,012,000 is ordinary and \$3,396,566,000 group.

During 1943 Equitable paid \$1,552,000 on account of war deaths. Deaths directly attributable to the war represented 4% of the total number and 2% of the total amount of claims paid last year under individual policies. In addition, \$567,000 was paid under group policies on claims arising out of ship sinkings. This amount was 2½% of the total death claims paid under group policies.

L.I.S.R.B. and A.L.A.O.

Meeting Dates Nov. 14-16

The executive committee of the Sales Research Bureau has set the dates for the annual joint meeting with the Life Agency Officers Association for Nov. 14-16. The meeting will be held as usual at the Edgewater Beach Hotel, Chicago.

Actuaries Meeting June 2-3

The annual meeting of the American Institute of Actuaries has been set for June 2-3 at the Edgewater Beach Hotel, Chicago.

Big Increase in U. S. Income Tax Payments Shown

NEW YORK—The big jump in federal income taxes paid by life companies last year as compared with 1942 is shown in the annual statements which have just been filed.

Companies licensed in New York state paid an aggregate of \$23,404,788, exclusive of social security taxes, as against \$678,656 in 1942. Since these figures include stamp taxes and any other federal levies, as well as income taxes, they overstate the income tax figures slightly but the inaccuracy is inconsequential.

The big increase in federal taxes in 1943 over 1942 was due to the new and much stiffer tax formula applicable to life companies. Indications are that the life companies will pay about 20% to 24% more in federal income taxes this year than they did in 1943. The change in the reserve deduction factor from 93% to 91.98% would result in a 14.6% increase even if all other factors remain constant. Also, total assets are estimated to have increased about 8.5% during 1943, which would tend to increase the tax. The effect of the asset increase, however, is probably offset to some extent by the lower interest return last year as compared with 1942.

	1943	1942
Aetna Life	\$ 522,508	\$ 14,234
Bankers, Ia.	196,296	.....
Berkshire	51,997	1,633
Canada	49,106	16,662
Church	.....	.....
Colonial	14,917	1,891
Columbian Nat.	43,140	1,847
Confederation	3,140	11,570
Conn. General	266,890	8,604
Conn. Mutual	401,461	54,875
Continental Amer.	26,054	5
Credit	444	.....
Eastern	691	99
Empire State	.....	.....
Equitable Society	2,666,430	30,417
Equitable, Iowa	179,584	15,846
Expressmen Mut.	3,526	270
Farm Bureau	1,676	.....
Farmers & Tr.	1,671	526
Federal L. & C.	.....	.....
Fidelity Mut.	117,336	1,949
Guardian	122,877	5,598
Home, N. Y.	116,487	18,930
Imperial, Can.	2,353	8,763
John Hancock	1,887,120	18,087
Loyal Prot.	118	299
Lutheran Mut.	10,241	.....
Manhattan	2,719	2,664
Mass. Mut.	597,235	13,599
Mass. Protect.	4,065	40
Metropolitan	4,306,091	1,156
Monarch	5,436	.....
Morris Plan	1,278	13,349
Mutual Benefit	598,278	18,366
Mutual, Can.	1,160	6,318
Mutual, N. Y.	1,165,550	85,717
Mutual Trust L.	43,714	1,012
National, Vt.	209,213	557
New Eng. Mut.	396,622	7,677
N. Y. L.	2,087,184	.....
No. Amer. Reas.	6,865	899
Northwestern Mut.	1,192,390	21,953
Old Rep. Credit	257	254
Paul Revere	2,635	20
Penn Mutual	621,937	18,251
Phoenix Mut.	241,615	1,073
Postal	4,404	32
Provident Mut.	334,295	4,938
Prudential	3,568,515	156,872
Security Mut.	3,322	4,237
State Mut.	165,203	7,223
Teachers	.....	.....
Travelers	823,291	85,606
Union Cent.	302,229	8,770
Union Labor	1,861	1,353
Union Mut. L.	16,972	334
United Benefit L.	15,628	1,308
U. S. Life	8,388	2,829
Victory Mut.	591	144
Total	\$23,404,788	\$ 678,656
Total	\$23,413,176	\$ 678,656

Group A. & H. Results of the Big Seven

	Premis., 1943	Losses, 1943	Premis., 1942	Losses, 1942
Aetna Life	\$ 30,987,047	\$ 24,714,134	\$ 18,943,544	\$ 14,591,258
Conn. General	8,250,441	6,119,032	5,057,418	3,225,352
Equitable Soc.	19,565,798	12,822,543	15,148,904	9,000,049
John Hancock	12,090,793	9,233,742	7,434,862	4,477,176
Metropolitan	33,107,780	22,362,022	27,480,926	16,740,375
Prudential	9,062,910	8,806,194	6,736,153	3,904,107
Travelers	20,117,114	14,528,217	14,813,990	10,723,288
Totals	\$133,171,883	\$ 95,658,885	\$ 95,615,897	\$ 62,661,605

Annuity Reserves Bolstered Heavily in '43 Accounts

**Conservative Action
Produces Loss in Line
of \$63 Million**

NEW YORK—Income disability business, which for companies operating in New York showed a slight profit in 1942 after many years of heavy losses, accounted in 1943 for an aggregate increase in surplus of about \$5 million, according to statements filed with the New York department. Not all companies showed a profit on disability business last year, however, the aggregate gain being the difference between the \$8,456,471 gains shown by about two-thirds of the companies and the \$3,455,269 in losses shown by the remainder.

Annuity losses, which like disability losses are mainly due to bolstering reserves, jumped up to \$63,713,055, or nearly \$12 million above the previous peak, reached in 1942. As a source of losses annuities last year exceeded any year's disability losses except the record year of 1932, when disability accounted for an aggregate loss in surplus of \$67,535,327.

Dividend Differential

Though disability disbursements for premiums waived and as payments under income contracts were \$80,296,902 as against a total disability premium income of \$48,541,323, a factor that has eased the disability losses is that most of the companies that were experiencing the heaviest losses follow the doctrine of the New York court of appeals in the Rhine case and assess much of the extra cost of disability business against the policyholders having the disability income feature in their policies through a dividend differential.

This principle, of course, cannot be applied to annuity business, most of which has been issued on a nonparticipating basis. One thing that stands out in the gain and loss exhibits filed this year is the extent to which companies have dipped into surplus to fortify their life reserves by changing them to a more conservative valuation basis. This trend first became noticeable in the statements filed a year ago when the companies increased their reserves by \$55,364,991 by reason of change in valuation basis. Statements filed this year, however, show they boosted reserves in this way by \$163,136,025 or virtually three times as much as they did the previous year.

Change in Valuation Basis

At the same time they continued to build up annuity, disability and double indemnity reserves by change in valuation basis. They added \$79,531,882 to annuity reserves in 1943 as against \$67,020,036 in 1942; \$6,875,189 to disability reserves as against \$7,511,297 in 1942; and \$1,587,239 to double indemnity reserves as against \$1,913,451.

In building up disability reserves actuaries are not overlooking the fact that today's conditions, with jobs for all who can work, may give way to an unsettled situation after the war during which many disability policyholders will,

(CONTINUED ON NEXT PAGE)

Results in 1943 on Disability, Double Indemnity, Annuities Are Reviewed

	Disability Premiums, 1st Year & Renewal*	Disability Payments Made*	Premiums Waived for Disability*	Total Reserve for Disability*	Change in Surplus Charged to Disability*	Change in Surplus Charged to Double Indem.*	*Policy Divs. Declared for 1944 (Annual Basis)	1st Year Annuity Premiums, (Including Single Prems.)	*Annuity Renewal Premiums	*Annuity Reserves at End of 1943	*Net Change in Surplus Charged to Annuities	Reserves on Supple- mentary Contracts Not Involving Life Contingencies	
												End of 1943	End of 1942
Aetna Life	3,317,669	3,132,990	488,377	28,712,889	+127,250	+640,092	2,403,471 ¹	5,051,207	17,236,254	198,289,168	-1,549,697	89,109,044	81,400,296
Bankers, Iowa	759,308	728,537	192,852	12,882,844	+109,390	+265,731	3,612,000	611,803	937,051	22,062,090	-317,598	18,154,488	16,585,818
Berkshire	90,217	36,196	13,689	647,428	+23,950	+21,490	564,000	644,363	517,045	9,760,057	-79,147	7,620,427	6,825,194
*Canada Life	228,781	207,648	51,308	3,750,305	+96,797	+110,992	1,388,000	2,489,720	1,913,884	58,627,392	-117,620	9,382,495	13,807,922
Church								190,055	109,920	3,462,111	-55,140	98,254	82,243
Colonial	11,854	11,728	10,446	179,161	+1,627	+17,658						68,137	38,518
Columbian Natl.	84,691	87,800	26,013	1,325,780	-1,000	+35,538	2,272	549,984	129,350	5,110,195	-75,886	2,751,637	2,368,508
Confederation	4,628	3,658	1,462	65,361	-4,899	+7,924	125,000	100	14,959	307,267	+949	62,896	66,068
Conn. General	784,604	775,320	193,601	11,243,272	+185,039	+259,070	1,107,593 ²	6,127,017	10,934,314	104,126,034	-1,442,266	22,405,971	20,216,477
Conn. Mutual	986,030	677,979	272,270	13,399,650	+585,331	+290,356	5,700,000	4,466,043	4,129,844	95,871,471	-2,267,911	43,192,698	39,365,548
Continental Amer.	113,347	64,043	25,553	1,404,506	-33,907	+28,658	275,000	118,437	325,961	1,324,974	+4,920	2,082,095	1,855,056
Credit Life	6,143	3,650		6,124	+4,965								
Eastern	10,053	1,368	3,667	54,767	+578	+3,473			2,078	85,600	+689	41,944	34,658
Empire State	666			833	+467	+271	5,000					15,562	6,792
Equitable Society	6,367,715	8,315,711	1,622,010	116,518,332	-1,490,777	+1,726,669	39,400,000	29,969,645	58,223,308	1,084,563,488	-12,134,308 ³	185,044,907	167,991,782
Equitable, Iowa	446,820	349,138	93,452	5,995,914	+185,625	+279,569	2,596,310	2,376,433	1,525,427	32,913,571	-304,803	22,694,207	20,817,436
Expressmen's Mut.							167,901					19,623	20,096
Farm Bureau	27,162		397	10,108	+15,288	+8,322	148,235			5,701	-426	124,952	99,144
Farmers & Traders	20,709	8,762	3,462	278,998	+16,422	+6,960				94,935	-5,958	371,714	317,581
Federal Life & Cas.	852			449	+548	-434						3,035	3,035
Fidelity Mutual	351,350	345,879	117,340	4,942,135	-99,584	+51,814	1,572,579	516,114	913,068	18,538,252	-156,379	10,553,987	9,541,017
Guardian, N. Y.	586,194	469,160	146,963	8,083,388	-190,591	+107,895	2,110,000	243,058	613,399	16,395,238	-183,910	11,562,714	10,523,428
Home Life, N. Y.	323,450	226,213	81,938	3,634,343	+42,969	+66,450	1,350,000	59,660	539,019	11,253,189	-163,862 ⁴	9,997,785	8,983,912
Imperial	1,544	6,367	1,328	57,107	+3,066	+703	97,472	4,133	37,785	355,437	-5,511	117,222	105,873
John Hancock	1,157,915	1,229,733	320,067	14,443,381	-124,829	+983,276	14,379,320	15,485,594	28,707,122	207,007,936	+1,757,354	41,122,206	37,117,760
Loyal Protective	2,746		74	2,276	+1,634	+1,705	17,065				-157	1,528	1,780
Lutheran Mutual	20,364	6,454	5,889	169,422	+15,714	+34,959	525,000			42,363		164,625	140,464
Manhattan	59,534	53,473	14,358	640,424	+4,485	-3,942	27,744	322,074	289,427	4,249,504	-5,459	1,338,193	1,199,744
Mass. Mutual	1,672,554	1,380,707	506,307	19,847,049	+719,966	+207,911	8,735,459	1,827,150	5,525,139	105,714,255	-4,922,320	115,817,442	108,045,713
Mass. Protective	23,206		8,893	89,151	+1,916	+13,552				19,690	-1,083	126,490	116,296
Metropolitan	5,286,996	8,273,982	1,409,166	97,540,729	-993,594 ⁵	+2,983,979 ⁶	57,977,514	2,742,465	45,187,431	614,272,451 ⁷	-12,064,998	220,706,148	189,222,046
Morris Plan	17,240		2,662	48,311	+9,658	+3,938	59,853			32,135	-2,607	83,988	44,658
Mutual Benefit	444,099	49,605	40,749	1,453,188	+380,153		12,834,370	1,791,364	257,341	29,050,490	-1,274,459	119,789,007	111,362,441
*Mutual, Canada	429	866	392	20,406	-193	+165	75,000						
Mutual, N. Y.	3,220,405	7,296,508	1,492,708	93,238,726	+667,034	+534,622	13,195,000	914,604	3,670,808	189,981,846	-1,589,096	142,441,949	130,227,692
Mutual Trust	107,227	75,386	17,777	1,185,561	-8,379	+2,521	930,000	65,741	128,182	2,642,721	-858	2,695,549	2,217,633
National, Vt.	294,038	204,309	73,543	3,581,440	+182,528	+129,227	4,051,219	1,673,604	50,094,829		-1,000,969	21,461,439	19,341,900
New England Mut.	665,714	423,399	179,232	7,246,423	+57,725	+256,744	9,345,000	1,537,329	3,916,313	73,865,538	-313,653	59,207,737	54,046,304
New York Life	7,296,561	13,534,826	4,081,963	220,565,248	-199,952	+2,713,194	33,647,446	2,170,860	9,270,874	435,360,279	-11,520,801	238,412,778	212,191,341
No. Amer. Reassur.	41,293	33,341	12,580	775,768	-34,422	+31,629		214	1,570	26,569	+1,813		
Northwestern Mut.	1,235,904	347,891	4,966,483		+618,918		34,850,000	6,521,428	2,088,840	105,741,550	-5,307,418	211,186,687	195,773,193
Old Republic Credit	425	1,633	496	7,257	+8,823	+299				120			
Paul Revere	23,141	2,080	49,532		+1,646	+14,044			73,649	532,662		39,404	37,556
Penn. Mutual	1,350,690	1,306,457	443,563	23,176,141	+653,891	+365,553	9,900,000	6,800,084	3,201,344	171,796,419	-1,618,427	84,472,001	77,931,401
Phoenix Mutual	985,169	637,159	189,351	9,091,475	-29,944	+267,412	2,273,617	1,582,645	2,096,035	32,162,870	-1,297,051	25,279,695	22,951,666
Postal	801	2,325	20,337		-70		23,314	2,000		373,572	-52,136	367,730	256,476
Provident Mutual	734,313	399,353	143,157	9,246,353	+30,233	+101,202	3,760,000	896,324	1,413,264	61,389,557	-1,944,157	43,093,257	36,266,032
Prudential	2,616,697	7,774,765	1,983,422	86,578,065	+2,481,551	+4,326,181	41,465,100	1,754,906	37,952,535	433,605,333	-3,036,782	188,109,536	161,893,508
Security Mutual	53,970	57,157	16,987	651,108	-47,899	+22,441	225,000			508,434	-40,678	1,368,721	1,157,041
State Mutual	290,170	191,571	59,370	3,886,291	-52,782	+40,676	3,250,000	1,075,133	457,461	17,179,610	-239,477	22,707,716	20,636,170
Teachers	34,258		4,771	101,769	+29,767		160,000	1,188,008	8,323,397	127,187,734	+104,628	2,788,084	2,476,457
Travelers	5,585,835	5,466,655	968,772	60,676,031	+1,113,153	+599,236	710,538		6,016,753	153,651,867	-210,561	69,636,201	65,314,187
Union Central	459,134	535,911	183,800	6,885,683	-142,447	+191,394	2,746,018	2,013,359	2,893,966	57,439,669	-175,346	11,095,536	10,234,805
Union Labor	29,662	9,051	641	49,728	+1,544	+2,221		1,552		204,235	+4,228	44,187	39,164
Union Mutual	32,386	628	2,125	77,862	+12,054	+19,579	219,600 ⁸	289,190	125,532	1,584,769	-9,887	1,574,998	1,376,100
United Benefit	136,930	12,982	8,626	298,790	+59,965	+19,146	3,500	399,459	216,402	2,021,544	-96,914	367,346	337,695
U. S. Life	32,029	12,869	5,617	218,367	+29,834	+8,978	22,500 ⁹	186,536	28,294	1,091,655	-1,911	402,964	299,313
Victory Mutual	3,092	356	421	14,522	+4,076	+1,039		26	106	194	-9	6,652	6,613
Totals, 1943	48,541,323	64,423,309	15,873,593	880,028,351	+5,031,036	+17,802,082	317,323,562	107,129,267	291,674,029	4,542,613,928	-63,713,055	2,061,384,438	
Totals, 1942	50,121,755	68,348,307	16,670,361	883,554,991	+622,986	+16,129,865	299,781,672	104,067,154	247,188,510	4,037,099,540	-51,988,356		1,853,068,445

*Ordinary only. †Includes group. ‡U. S. Branch only. **Entire business. ††Before crediting \$2,135,520 arising from the negative disability factor in the dividend formula applicable to policies containing the income disability benefit. ‡Before charging \$1,201,455 arising from the positive accidental death factor in policies containing that benefit. ‡‡Includes reduction of surplus of \$7,391 on account of agents' and employees' retirement plans. †††After setting up \$176,303 additional company retirement plan reserve. ‡‡‡To June 30. ††††Includes \$13,541,366 reserve for paid up group life on group annuitants. †††††Participating business.

Annuity Reserves Bolstered Heavily

(CONT FROM PRECEDING PAGE)

as during the depression of the 1930s, look upon their policies as unemployment insurance.

Additions to life, annuity, disability, and double indemnity reserves by reason of change in valuation basis were as follows:

	Life
Bankers, Iowa	\$2,500,000
Canada Life	570,000
Colonial	1,293
Conn. Mutual	276,340
Equitable Soc.	7,906
Equitable, Iowa	872,257
Fidelity Mut.	42,767
Guardian, N. Y.	71,071
Lutheran Mut.	101,978
Metropolitan	31,623,000
Mutual, N. Y.	1,099,788
New York Life	45,000,000
Provident Mut.	2,107,522
Prudential	79,068,586
Security Mutual	16,224

Total, 1943 \$163,358,732

Total, 1942 \$55,389,991

*Includes \$25,000 for Home Life inadvertently omitted from last year's tabulation.

Annuities		Disability	
Aetna Life	\$ 1,693,000	Equitable Soc.	\$ 3,170,318
Bankers, Iowa	125,000	Farm. & Trad.	5,780
Canada Life	400,000	Fidelity Mut.	295,138
Columbian Nat.	51,904	Guardian, N. Y.	157,656
Conn. Genl.	2,000,000	Metropolitan	1,000,000
Conn. Mut.	2,917,234	Mutual, Can (U.S. Br.)	43
Equitable Soc.	16,351,573	Mutual, N. Y.	1,260,968
Equitable, Ia.	511,467	Mutual Trust	85,355
Farm. & Trad.	652	No. Amer. Reass.	49,929
Fidelity Mut.	137,894	Penn. Mutual	387,198
Guardian	232,513	Phoenix Mut.	122,985
Home, N. Y.	131,380	Provident Mut.	275,000
Mass. Mutual	5,162,152	Security Mut.	14,862
Metropolitan	14,875,399	State Mutual	50,000
Monarch	2,503		
Mutual Benefit	804,103	Total, 1943	\$ 6,875,232
Mutual, N. Y.	3,066,679	Total, 1942	7,511,297
Mutual Trust	7,549	Total, 1941	7,323,953
National, Vt.	1,264,297	Total, 1940	5,668,423
New England Mut.	335,026	Total, 1939	7,121,625
New York Life	12,800,000		
Northwestern Mut.	5,110,451		
Penn. Mutual	851,080		
Phoenix Mut.	1,535,082		
Postal	48,423		
Provident Mut.	2,161,000		
Prudential	5,509,826		
Security Mut.	9,821		
State Mutual	150,000		
Teachers	520,571		
Travelers	688,493		
Union Central	76,810		
Total, 1943	\$79,531,882	Total, 1943	\$ 1,587,239
Total, 1942	\$67,208,996	Total, 1942	*1,913,451
		Total, 1941	2,562,380

Predicts Action by Commissioners

May Sponsor Legislation on Supervision if Court Ruling Adverse: Sullivan

SAN FRANCISCO—The Southeastern Underwriters Association case before the Supreme Court and the fate of the Bailey-Van Nuys bill are so important to fire insurance that the existence of the business as it is today is really dependent on the Supreme Court ruling and the action of Congress, Commissioner Sullivan of Washington declared speaking at a joint meeting of the Fire Underwriters Forum and San Francisco Blue Goose.

He expressed concern that if the Supreme Court renders an adverse decision and Congress fails to pass legislation protecting state supervision, the result will be a "combination of state supervision and federal domination."

May Sponsor Legislation

He said all insurance commissioners are awaiting the court decision and if it is adverse will undoubtedly call a special session of the executive committee of the National Association of Insurance Commissioners immediately. Mr. Sullivan is confident it would sponsor legislation in Congress with a view to specifically exempting insurance not only from the Sherman anti-trust and Clayton acts but from Federal Trade Commission laws. Such a bill would unquestionably receive the whole-hearted support of the industry and with sponsorship of National association would receive speedy passage by congress, he said.

He pointed to the "unfortunate division of opinion" in the business on pending legislation and said that if sufficient time had been taken to consult the various competitive elements in the business it might have been possible to have the institution behind one bill aimed toward preserving state supervision.

A number of commissioners in addition to Mr. Sullivan were here to attend the annual meeting of the Fire Underwriters Association of the Pacific. Holmes, Montana; Cullimore, Idaho; Schmidt, Nevada; R. W. Garff, Utah deputy; Thompson, Oregon; Garrison, California, and Harrington, Massachusetts, president National association.

The commissioners held a breakfast conference Wednesday morning with Maj. Gen. U. S. Grant, III, chief of protection service of the OCD in regard to establishment of state fire warden service, and also held a luncheon session that day.

Industrial Insurers' Parley at Nashville May 17-18

President E. L. Phillips announces that the annual meeting of the Industrial Insurers' Conference will be held May 17-18 at Nashville. The meetings will be held in an assembly room of National Life & Accident.

Still No Supreme Court Insurance Case Decisions

WASHINGTON—March 13 is "last chance" for a Supreme Court decision in the insurance anti-trust and labor relations cases until about the end of the month, as the court will take a recess for two weeks beginning next Monday.

Holgar Johnson in Okla. City

Holgar J. Johnson, president of the Institute of Life Insurance, will speak on "Taking Business Before the Bar of Public Opinion" at the Oklahoma City Chamber of Commerce Friday forum, April 7. The program will be sponsored by the Oklahoma City Association of Life Underwriters.

H. M. Holderness Retires May 1

H. M. Holderness, superintendent of Pacific Coast agencies for Connecticut Mutual will retire on May 1.

Mr. Holderness joined the official staff of the Company in 1918 as supervisor of agencies; and held the various offices



H. M. HOLDERNESSE

of assistant superintendent of agencies, agency correspondent, superintendent of agencies and agency secretary; and in 1931, was appointed vice-president in charge of agencies. In 1937, that he might have the needed benefits the area afforded, he was made superintendent of Pacific Coast agencies.

Many Brilliant Ideas Offered at N.Y.C. Congress

NEW YORK—In scope of ideas, caliber of speakers and attendance, the sales congress of the New York City Life Underwriters Association was one of the most successful held. L. A. Lincoln, president of Metropolitan, was one of the speakers.

Business leaders recognize that high level employment in the years following the war is essential. Prof. W. B. Bailey, economist of Travelers, declared. They know that if private industry doesn't provide it, the government will. This is a most encouraging factor. They know that if the government has to find jobs for 12 or 15 million workers, it will invade fields now dominated by private industry to do it and they are determined that this shall not be necessary.

Creating Post War Jobs

Every individual, corporation, village, town, city and state must help to create postwar jobs he said. Each individual should start now to make up a list of his own postwar projects. He should be prepared to spend then the money that he saved by not buying during the war.

As long as an element of uncertainty exists, people are likely to hang on to their money, he said. The elements of uncertainty at present are the duration of the war and the amount of next year's taxes. When the war ends, but before reconversion, there will remain uncertainty as to the continuity of war jobs. When reconversion is completed, that uncertainty will disappear, and people will probably begin to spend freely; but by that time production of consumers' goods will again be in full swing and

production should be able to keep pace with demand.

Wartime controls are likely to be kept in force as long as the inflationary gap exists between national income and the value of consumers' goods that can be produced, he said. He predicted less bickering between government and business in the postwar years. A general price level of at least 25% higher than it was before the war will exist, he believes. This means that men will need 25% more life insurance.

Hiller on Stock Retirement Cases

Even a comparative newcomer in life insurance can afford to spend some time soliciting stock retirement cases, W. N. Hiller, Penn Mutual, Chicago, stated. This is a very quick method of gaining experiences and developing a prospect list. A pretty thorough pre-approach must be made before soliciting a prospect. In about four or five cases, the agent sells key man or personal insurance instead.

About one-third of Mr. Hiller's total volume the past two years has come from stock retirement cases, with about one-tenth his time spent on them. He said he does not believe in specializing in any one branch of business, liking the idea of consistent monthly production. That obviates any chance of putting too many eggs in one basket.

Stock retirement plans sell well at the present time because it is realized that the business boom, particularly in war industries, might suddenly come to an end. He said he is not bothered when he finds an uninsurable stockholder. Either a fund is created through selling a deferred annuity to him or he is left out of the deal altogether.

G. P. Shoemaker, general agent Provident Mutual, New York, assisted Mr. Hiller in a sales demonstration.

Osborne Bethea, general agent Penn Mutual, chairman, presided at the meeting.

A Letter to Two Blood Donors

Curtis Clay Hutchison, III, U. S. Marine, son of a Penn Mutual employee, writes a letter to his parents:—

"On my third week there (in Bougainville) I found myself the proud owner of a lot of nice new scrap iron. The only drawback was that a half dozen pieces had gone through my arm which therefore looked like a beautiful piece of old English lace. Well, to make a long story short, I ended up in a hospital with an acute shortage of blood and a lovely case of gas gangrene, so they gave me four pints of real blood and ten plasmas and removed my left arm. It wasn't a bad trade, though it did cause me a little trouble tying my shoe laces at first, but at the present writing the only thing I haven't mastered is eating a half a grapefruit, but I'm working on it.

"They have me hanging in a traction since last Thursday, and it's rather nice having people bring in my chow while all I have to do is eat and sleep. I can take off the traction any time I want, but I figure the more I keep it on the better it is for me. Don't worry about me because I have the best doctors in the States for this type of work."

(Both the parents of the marine had been regular blood donors,—and will continue to be.)

+ + +

THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY
Chairman of the Board

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

ESTATE PLANNING

A splendid approach to estate planning is provided by the revenue act of 1942. H. D. Goldman, Northwestern Mutual Life, Richmond, declared. There is now a law provision requiring an executor under a will to proceed against beneficiaries to recover from them the proportion of federal taxes payable occasioned by the life insurance received by them. This is mandatory on the executor unless the will of the testator specifically directs otherwise.

The will may state that all taxes be paid out of the residuary estate, but specific mention should be made that this covers policies payable to named beneficiaries, he said. This is the law in Virginia brought about by a recent Supreme Court decision and this case will probably set the pattern in other states where this point has not already been decided, he declared. It is, therefore, possible that some settlement arrangements will be upset unless wills are revised.

Real Objective in Estate Work

The objective in estate work is not primarily to save tax dollars, but adequately to provide for beneficiaries.

Shrinkage should be estimated and possibly liquidation losses should be considered in determining if the wishes of an individual regarding his beneficiary can be executed. Under present law a net estate of \$100,000 has to pay a federal tax bill of \$20,700; a \$250,000 estate \$65,700, and a \$500,000 estate, \$145,000. Estate problems have been created for many who formerly were not concerned.

There are only three ways to assure
(CONTINUED ON PAGE 18)

Fewer Men . . . More Business

In 1943, due largely to the stream of our men going into the armed services, we had 700 fewer men working . . . but we had a record which was, in many respects, the best in our history.

The
**NATIONAL LIFE
AND ACCIDENT
Insurance Company, Inc.**



Payments in 1943 Total \$2,365,249,000

Cash Value Demands
Drop Off 35%
All Benefits Up

Life insurance payments totaled \$2,365,249,000 in 1943 or \$6,480,000 a day, according to the Institute of Life Insurance. In 1942 the total was \$2,403,000, a 35% decline in demand for cash

TOTAL LIFE PAYMENTS

	(In Millions of Dollars)	
	1943	1942
Death Benefits	\$1,098	\$1,003
Matured Endow.	318	262
Disability Income	89	95
Annuities	167	161
Surrender Values	289	447
Dividends to Policyholders	404	435
Total	\$2,365	\$2,403

values being responsible for the decrease. Death payments in 1943 totaled \$1,098,486,000, an increase of \$95,000,000 over the 1942 total of \$1,003,000,000.

Payments to living policyholders other than cash values also increased from \$952,986,000 to \$977,690,000 in 1943. Last year's total included \$318,126,000 in matured endowments, compared with \$261,519,000 in 1942; \$88,759,000 disability payments, compared with \$95,310,000 in 1942; \$166,803,000 annuity payments, compared with \$161,441,000 in 1942; and \$404,002,000 in dividends to policyholders, compared with \$434,716,000 in 1942.

Emergency calls for policy cash values declined sharply in 1943, continuing the trend of the first war year and reaching an all-time low rate, with \$289,073,000 for the year. This is 35% less than the 1942 aggregate of \$447,000,000 and 49% less than the 1941 aggregate of \$565,000,000. It compares with \$771,000,000 only five years ago in 1938.

The increase in death claims resulted in large part from the increase in total protection in force and in part from war death claims and the higher mortality on the home front. The latter was primarily due to a few causes related closely to the war strain, notably heart disease, pneumonia and accidents. Despite the increase, last year's death-rate among policyholders was lower than that for any year prior to 1938. Of the aggregate, \$774,339,000 was paid under 305,252 ordinary policies, \$183,798,000 under 792,501 industrial policies and \$140,349,000 under 82,551 group life insurance certificates.

Wagner Bill 'Most Dangerous': Hedges

ATLANTA—The "cradle to grave" social security proposals in the Wagner-Murray-Dingell bill are the "most dangerous proposals" ever presented the American public, Herbert A. Hedges, N.A.L.U. president, told the Georgia Life Underwriters Association at a luncheon here.

Social security "to the extent of a subsistence level" is desirable, Mr. Hedges declared in pointing out that the proposal being considered would not only "saddle the public with an annual expense of \$10 billion, which would eventually reach a peak of \$70 billion," but he added would be "destructive of individual initiative."

He said the \$12,600,000,000 investment of life insurance funds in war bonds is \$380 for every family in the United States.

Statement Errors Corrected

In the tabulation of figures from Dec. 31, 1943, statements in the Feb. 25 edition, a transposition caused erroneous

figures to be shown for Shenandoah Life and Southern Life & Health. The correct figures for these companies appear in the tabulation this week.

Cooperative Insurers Exempt from N. Y. City Tax

The New York court of appeals has given a decision which may be of interest to insurance companies as it exempts cooperative life and accident assessment companies from the payment of the business tax based upon premiums collected in New York City.

In 1934 the state legislature passed an enabling act permitting the City of New York to pass an ordinance which would give the city the right to impose an excise tax equal to .1% upon all premiums collected by insurance companies in the city.

Columbian Protective refused to pay this tax claiming it was exempt because it was not a "mutual" or "stock" insurance company, but operated its business as a cooperative life and accident company. The comptroller of the City of New York decided adversely to Columbian. The case was appealed to the appellate division, which court affirmed the comptroller's determination. The case was then appealed to the Court of Appeals.



★ WITHIN A FEW WEEKS, HILBERT RUST, C.L.U., will release a definitive study of the relation between high taxes and low investment yields, the product of many months of intensive research.

THE STUDY ENTITLED, "Financial Security for Yourself and Your Family," deals exhaustively with ways and means whereby life insurance can be used to increase net income from necessarily lowered sums of capital.

THOSE OF YOU who are familiar with Mr. Rust's "The Dilemma of High Taxes and Low Investment Yields" as well as his "The Effect of Taxation Upon Your Son's Financial Future" will look forward with interest to the new release. Neither time nor effort have been spared to make it the outstanding sales analysis of current problems—and it points the way to the one great keynote which will increase 1944 sales.

The Study will be released in the regular way to all R & R members and I know that you will be delighted with the thorough job Mr. Rust has done.

PAUL SPEICHER
Managing Editor
**THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS**



Assets increased \$24,043,000 to a total of \$330,872,000. This is a larger gain than in any previous year.

New insurance paid for totaled \$45,443,000. This volume of sales is only slightly smaller than in 1942 even though many of our field representatives are now in the armed forces.

Insurance in force increased \$20,509,000, which is more than in 1942.

Total insurance in force now exceeds three-quarters of a billion dollars, an all-time high.

Gross premium income exceeded \$30,000,000 for the first time — showing a gain of \$1,500,000 over 1942.

Surplus increased \$1,887,000 after material additions to voluntary extra reserves.

A new low record was achieved in insurance lapsed and surrendered. Only 2.4% of all insurance in force at the beginning of the year went off the books for any reason except death or maturity. In 1942 this ratio of termination was 3%.

THE PHOENIX MUTUAL REPORTS FOR 1943

(Excerpts from the Report of President A. M. Collens)

★ We are pleased to be able to report to policyholders that 1943 was a year of extensive participation by the company in the war effort of our country. It also was a year in which the results of our various business operations were highly satisfactory.

★ After allowing for maturities and replacement of prior issues, the increase in total holdings of United States Government Bonds during 1943 was \$24,179,000 — equal to the increase in assets for the year. The company now has \$95,348,000, or 29 per cent of its assets, invested in United States Government Bonds, with maturities spread through the years 1944 to 1972.

★ The significant and desirable trend in the persistency of our policies was accompanied by a marked decline in the amount of loans on policies. These facts clearly indicate that the policyholders have a heightened appreciation of the importance of maintaining the full value of their life insurance protection. In our opinion this is due in part to a realization of the extra hazard to individuals incident to war and in part to the long proven record of integrity of policy contracts under all conditions.

★ Notwithstanding an appreciable number of deaths among our policyholders in the armed forces, the mortality experience was very favorable and the gains from underwriting were larger than the preceding year. Expenses of all insurance and investment operations, other than taxes, were materially less than in 1942 and maintained the very favorable trend of recent years.

PHOENIX MUTUAL LIFE INSURANCE COMPANY of Hartford, Connecticut

Life Companies' 1943 Figures Shown

BANKERS LIFE OF IOWA

Bankers Life of Iowa in its new statement reports assets of \$306,845,812, an increase of \$23,253,156. The amount of increase is a new record, being over \$6 million greater than for any previous year.

Insurance in force was \$861,857,082, an increase of \$49,479,741.

Government bond holdings were increased more than \$35 million, bringing the total investment to over \$122 million. The new government bond purchases exceeded the amount of all premium payments during the year.

War death losses numbered 116 and totaled \$305,445.

New and restored business totaled \$86

million, an increase of \$15 million.

Surplus totaled \$15,714,714, increase \$1,223,945.

Benefit payments were \$16,411,372.

VICTORY LIFE OF TOPEKA

Victory Life of Topeka production for 1943 was \$6,602,000, which was an increase of 10% over the previous year. Insurance in force increased \$2,936,253 to \$47,128,553. Assets increased \$765,148 to a total of \$11,942,538. The average interest earning on invested assets was 4%. Mortality was favorable and lapse ratio was the lowest in history.

A total of \$1,600,000 in government bonds was purchased in 1943, increasing the holdings in such bonds more than 50%. The same dividend schedule as

was paid in 1943 will be maintained in 1944.

HOME LIFE OF NEW YORK

Assets of Home Life of New York in 1943 increased from \$130,872,288 to \$142,110,133 and holdings of government war bonds increased \$15,100,000. Thus the company has more than fulfilled its purpose of purchasing new government bond issues in an amount equal at least to its increase in assets. Total government bonds owned amounted to \$37,915,284 or 26.7% of assets.

Unassigned surplus is now \$5,882,862 as compared to \$5,274,476 the previous year. Also there has been set up a war contingency special surplus fund of \$500,000. The contingency reserves for mortgage and real estate and for security fluctuations were materially increased.

In spite of the fact that one half of

the male members of the home office staff and a substantial portion of the field organization are in the armed services, the year was an extremely satisfactory one in new business and gain in business in force. New insurance sold showed an increase of 10.4% over the preceding year and was 5% of the insurance in force at the beginning of the year. The unit sale was increased from \$6,646 in 1942 to \$7,771 in 1943.

The net rate of interest earned on invested assets increased slightly from 3.5% to 3.52%.

FIDELITY UNION LIFE

The annual report of Fidelity Union Life of Dallas shows an increase of \$847,403 in assets, bringing that item to \$6,219,402. Surplus to policyholders stood at \$900,000 at the end of the year, consisting of \$300,000 capital and \$600,000 unassigned surplus. Policy loans declined \$37,193 to \$676,645. Of assets, \$1,437,740 were in first mortgages and \$2,378,271 in bonds.

NORTH CAROLINA MUTUAL

North Carolina Mutual of Durham had one of its best years in 1943. Insurance in force almost doubled, rising from \$39,755,129 to \$76,027,886. Assets increased \$1,604,834 to a total of \$9,878,560. Surplus at the end of the year including unassigned funds was \$1,001,016.

HOME LIFE OF PHILADELPHIA

Home Life of Philadelphia in its new statement reports assets of \$23,837,317, an increase of \$2,049,652. Surplus to policyholders stands at \$1,817,569. New business written was \$18,638,881, insurance in force \$155,407,939, increase \$10,369,878.

UNITED OF CHICAGO

United of Chicago in its new statement reports assets \$2,582,177, an increase of \$926,520. The capital is \$450,000 and net surplus \$553,608. Total income was \$4,262,556, an increase of \$1,184,796.

ALLIANCE LIFE

Alliance Life in 1943 made a substantial gain in income to \$3,561,724, increase \$154,244. Assets gained more than \$1,000,000 to \$22,073,674.

Due to a fine mortality ratio, 45.7, the surplus was increased from \$419,508 to \$1,694,210. Life insurance in force totals \$99,631,047.

Three Millionaires Honored by New York Life

Three million dollar producers of New York Life in New York City were honored at a luncheon at the home office. They are Irving Freed, H. P. Karsruher and A. T. Noone. Mr. Freed paid for over \$1,000,000 in 1942 in New York Life, and in the past year has repeated this performance. He was president of the 1942 Top Club, and at the close of 1942 became a Senior Nylic. In each year since 1935 he has been a member of the Top Club, and in the two years prior to becoming president was leading vice-president-at-large.

L. G. Hanmer with Froggatt

NEW YORK—Laurence G. Hanmer, for many years an independent authority and consultant on employee benefit plans, has joined Joseph Froggatt & Co. as manager of the pension actuarial department. The firm is prepared to accept full responsibility, actuarial and otherwise, for the sound operation of such plans. It is now prepared to offer its services in the light of the new Treasury regulations, with regard to probable postwar conditions and for the revision of faulty plans which must be effected by Dec. 31, 1944, in this connection.

Sues Insurer with Similar Name

A \$200,000 damage suit filed by Phoenix Mutual Life of Hartford against Phoenix Mutual Insurance Co. of Phoenix, Ariz., has been continued on plaintiff's motion by Federal Judge Ling.



We hate to talk about ourselves but . . .

There must be some reason why so many top-flight underwriters are associated with the John Hancock. Some talk about the prestige of our eighty-year background; others praise the company's financial soundness. Our method of agency operation gets its share of acclaim; while our national advertising also takes a bow. But all

climax their remarks with the simple assertion, "I just like the John Hancock—that's all."

Which we like to think is a way of expressing a satisfaction with all the "off-the-record" qualities that make us and our agents so happy about the whole thing.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS
GUY W. COX, President

EIGHTY-TWO YEARS IN BUSINESS . . . INSURANCE IN FORCE \$6,438,540,577 ON 7,000,000 POLICYHOLDERS

Equitable Society Assured Income Plan Ready April 1

Equitable Society is making its assured minimum income plan for agents effective April 1. It will assure the agent of a more stable month-by-month income on new business than could be realized by new commissions alone and will do this without putting the agent in debt. It is available to full-time agents who qualify as club members on the basis of paid commissions. Income is predicated on the first-year commissions paid him during the preceding calendar year. The plan had been approved by the New York department and had been submitted for approval to the proper federal agencies.

Payments will be made semi-monthly. An agent whose first year commissions exceed the amount of assured income may claim the credit balance at the end of the fiscal year, or during any fiscal year upon withdrawal from the plan for the balance of that year.

Maximum Assured Income \$360.

The maximum amount of the assured income will be \$360 a month for club members in the higher brackets. No part of the assured income is based on renewal commissions. While the income is based on performance during the preceding calendar year, the fiscal year of the income runs for the twelve months beginning April 1, 1944, and carries through to March 31, 1945. A new fiscal year would commence on April 1, 1945, and the assured income for that period would be based on the club record of 1944. Thus a qualified club member while enjoying the benefits of the assured minimum income plan during 1944 would be working to determine his status under the plan for the succeeding fiscal year.

The establishment of the "commissions paid" basis for club credits facilitated the working out of the assured minimum income plan for new business earnings. This plan will dovetail into the new apprentice agents contract under which the company will assist the new agent on a part salary, part commission basis for a period not to exceed two years. The new agent can thus graduate into full commission earnings on the assured minimum income plan.

The plan does not apply to members of the salaried managerial staff or others who receive any salary or retirement benefits from the company.

WPB Enlists Insurance Aid in Paper Salvage

The War Production Board through its salvage division is making a special effort to enlist insurance offices in the waste paper salvage program. The insurance interests are being urged to avoid waste in the use of paper and to salvage waste paper and return it to use.

The WPB regional offices are asking insurance companies and agencies to dispose of books, magazines, records, wrappings, cartons, advertising literature and bulletins.

It is being suggested that companies investigate the possibility of micro-filming of old records. The necessary machines are not available for purchase today but they can be rented from local sources.

Sources of waste paper in insurance offices, the WPB suggests are: Old files, ledgers, correspondence, receipts, canceled checks, time cards, invoices, time books, calendars, bulletins, obsolete catalogues, books and periodicals, containers and waste baskets.

It is suggested that some member of the staff be held responsible to organize and carry through the salvage program.

The drive should be publicized with bulletins or posters and appeals made in short talks. A regular system of waste paper collection should be instituted and the company should undertake to scrap old records by using the micro-film process.

WPB points out that the sale of waste paper yields revenue and frequently makes available more floor and storage space. Insurance offices are

asked to consult WPB on the handling of papers and records regarded as confidential.

Shipments of waste paper to the mills must be increased by at least 33 1/3% a month.

A number of insurance trade organizations are cooperating in sending paper salvage messages of the WPB to members and WPB representatives are visiting insurance offices personally.

Californian Receives Face of Policy at Age 96

LOS ANGELES—Erect of figure, hale and hearty and in full possession of all his faculties, Marcellus J. Gray, 96, has received from H. J. Garretson, southern California manager of Fidelity Mutual Life, a check for the face value of a life policy he has carried for nearly 50 years.

GUARANTEE MUTUAL LIFE COMPANY

ORGANIZED 1901

OMAHA, NEBRASKA

42nd Annual Statement

JANUARY 1, 1944

ASSETS

Cash	\$ 919,600.15
U. S. Government Bonds	\$ 5,036,171.51
Municipal and All Other Bonds ..	16,291,259.77
First Mortgage Loans.....	4,152,748.73
Stocks	480,189.00
Home Office Property.....	323,000.00
Real Estate	567,997.30
Other Real Estate.....	224,125.50
Policy Loans	3,553,688.15
Interest Accrued	221,323.88
Premiums in Course of Collection....	927,939.54
Other Admitted Assets.....	87,214.29

Total Admitted Assets.....\$32,785,257.82

RESERVES AND LIABILITIES

Legal Reserve	\$25,779,041.00
Present Value of Claims Payable in Future.....	1,140,535.00
Reserve for Claims Awaiting Proofs	160,856.24
Reserve for Taxes, etc.....	139,750.00
Dividends Payable to Policyowners	532,353.27
Advance Premiums and Trust Funds	1,423,764.00
Total	\$29,176,299.51
Contingency Reserve	1,000,000.00
Surplus	2,608,958.31

Total

RESULTS -- YEAR 1943

INSURANCE IN FORCE.....	\$164,515,912.00
ADMITTED ASSETS	32,785,257.82
INCREASE IN ADMITTED ASSETS.....	3,078,242.36
SURPLUS FUNDS NOW TOTAL.....	3,608,958.31
PREMIUM AND INVESTMENT INCOME.....	5,950,085.62
1943 PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES.....	1,793,971.80
TOTAL PAYMENTS SINCE ORGANIZATION.....	43,513,171.08

For Agency Opportunities, Write to A. B. OLSON, Agency Vice-President

Penn Mutual Field Groups Meet at Home Office

Several agents meetings were held at the Penn Mutual Life home office, including the annual session of the President's Cooperative Committees of field men, including eight general agents and seven agents; the President's Club for Leaders and the President's Club for New Organization. There are two co-operative committees, one representing general agents, the other agents. They contribute to home office executives firsthand opinions and suggestions from the field, especially relating to expansion of service to the public.

President Stevenson at a meeting reported on the company's finances. Each committee then conferred with him and later with department heads. The two President's Club groups sat in on the meeting at which finances were reported. Then they held separate conferences with officials and visited departments to study actual business procedure.

Vice-president Malcolm Adam, underwriting; W. W. Bodine, financial, and Wallis Boileau, Jr. and E. Paul Hutter, agency departments, and Associate Counsel W. F. Haldeman, law department, participated.

Continental Life Appeal

WASHINGTON — Review by the U. S. Supreme Court is asked in a petition by C. E. Mottaz, I. C. Smith, Virginia Behnken, William H. Morgens and Continental Co. in proceedings against Superintendent Scheufler of Missouri, and others, including Kansas City Life.

This is in the nature of appeal from a Missouri supreme court decision in

FIGURES FROM DEC. 31, 1943, STATEMENTS

	Total Assets	Increase in Assets	Surplus to Policyholders	New Bus. 1943	Ins. in Force Dec. 31, 1943	Increase in Ins. in Force	Prem. Income 1943	Total Income 1943	Benefits Paid 1943	Total Disburs. 1943
Alliance Life	22,073,674	1,015,695	1,887,003	10,621,245	99,631,047	1,422,084	1,974,751	3,561,724	1,472,604	2,886,443
American Life & Ac.	288,586	49,202	41,947	2,844,476	6,315,770	548,786	194,311	208,980	47,586	185,070
American Life, Ala.	2,306,087	422,688	455,604	7,252,052	26,788,454	3,682,688	726,711	928,290	155,569	540,892
Brotherhood M. L. Ind.	84,035	35,505	4,705	1,063,362	3,068,462	764,747	70,510	76,158	6,125	47,953
Colonial Life, N. J.	2,544,034	1,469,333	19,381,852	147,695,623	4,790,292	5,166,614	6,700,662	1,737,622	4,116,153	1,870,982
Empire Life & Acc.	3,858,083	618,855	1,139,920	16,232,120	43,510,180	6,685,059	1,358,743	2,209,283	250,516	1,670,882
Equitable Life, D. C.	22,876,005	2,986,111	1,130,592	31,630,097	168,104,921	12,585,553	5,370,375	6,597,387	1,357,441	3,567,630
Equitable Society	3,189,654,385	256,798,026	157,583,252	1,830,696,168	8,445,578,586	479,249,677	338,234,410	540,991,420	195,501,940	300,101,962
Globe Life, Ill.	4,685,201	28,137	407,171	4,490,501	26,614,422	3,143,925	547,390	1,095,324	266,181	1,246,170
Golden State M. L.	1,149,384	251,333	404,923	675,362	12,624,637	3,253,967	785,209	865,332	161,161	639,015
Great National Life	3,228,076	493,418	314,320	2,884,916	23,372,023	3,797,266	713,196	3,519,744	119,430	466,834
Hoosier Farm Bu. L.	760,592	318,532	100,248	4,706,215	17,854,123	3,742,289	399,132	440,355	46,675	180,141
Massachusetts Mut.	863,401,471	53,064,754	31,884,716	137,736,115	2,118,031,459	62,886,583	67,398,203	130,422,099	43,521,768	82,244,983
Minist'rs L. & C., Minn.	3,598,787	476,561	494,951	1,745,697	15,828,941	1,306,706	458,304	697,531	204,243	318,413
Mutual Life, N. Y.	1,651,346,466	63,816,937	43,177,259	177,482,626	3,659,982,397	15,779,911	126,616,901	217,924,776	100,174,486	152,618,574
National Guard. Life	15,791,047	967,092	503,410	5,997,987	60,629,819	3,759,201	1,735,510	2,503,114	797,723	1,506,987
National Home L. Mo.	219,951	12,340	121,009	1,123,262	2,258,825	653,400	51,092	58,991	7,295	48,696
Old Line Life	27,178,295	1,542,408	1,771,697	5,284,113	90,873,780	1,734,779	2,702,324	4,791,597	1,338,352	3,356,221
Pennsylvania M. L.	4,014,205	257,576	69,135	4,024,068	32,768,294	1,174,280	908,905	1,061,507	432,416	877,210
Progressive Life, Ga.	602,547	139,452	256,788	6,666,136	12,851,378	1,757,511	450,378	471,892	79,797	336,846
Shenandoah Life	14,244,120	1,818,501	1,435,744	42,335,506	292,228,919	23,198,976	4,645,175	5,420,674	2,365,665	3,685,871
Southern Life, Ga.	703,738	129,909	204,230	3,542,061	9,138,053	1,548,014	260,845	315,637	62,285	206,868
Southern L. & H.	3,766,315	746,147	675,000	70,629,374	75,640,883	14,307,624	2,331,689	2,486,969	428,130	1,765,648
State Life, Ind.	59,078,169	1,919,047	860,959	8,838,699	186,050,336	127,830	5,326,889	8,560,413	4,066,300	6,684,712
State Natl. Life, Mo.	337,446	32,359	124,263	526,889	2,506,982	247,896	52,386	76,150	15,409	46,426
Rio Grande Natl. Life	1,491,276	295,762	146,237	12,794,522	31,323,261	5,869,589	792,437	898,570	118,839	614,330
Teachers Ins. & An.	154,370,830	12,661,070	6,440,433	5,326,211	67,586,709	628,561	11,036,962	17,698,567	3,895,011	5,147,511
FRATERNALS										
An. Or. of U. W., W. Va.	1,341,684	283,033	704,553	4,918,252	60,080,108	—2,219,042	1,654,657	2,782,139	1,684,056	2,441,799
Ben-Hur Life Assn.	16,970,378	4,287,051	854,126	11,246,550	168,075,321	—1,925,060	10,913,169	11,943,491	6,820,524	7,643,292
Broth. of RR. T., O.	30,423,269	3,182,170	3,071,843	39,175,357	235,897,230	9,846,985	6,990,304	11,848,670	6,222,741	9,935,474
Maccabees	60,736,214	80,893	1,097,998	90,799	571,997	58,279	138,354	194,056	3,867	121,238
Natl. Masonic Prov.	1,652,009	286,553	—	2,958,644	68,323,707	—2,760,303	2,101,089	3,418,609	2,765,427	3,401,992
Royal Arcanum	29,998,706	160,131	454,548	1,372,435	25,183,471	—12,514	1,044,129	1,524,349	671,628	1,385,095
Un. Am. Mech., Pa.	6,979,558	5,198,058	11,512,720	33,189,822	376,205,691	8,936,233	9,774,766	16,732,093	7,071,207	12,002,943
W. Am'n of W. L., Neb.	139,253,950	—	—	—	—	—	—	—	—	—

(1) Includes A. & H. (2) Life department. (3) Includes contingency reserve of \$3,942,000 for group life. (4) Includes increases, revisions and additions. (5) Includes business of Tri State Mutual.

consolidated cases wherein petitioners, as stockholders of Continental Life of St. Louis, sought to intervene to make claim to its assets remaining at conclusion of liquidation proceedings of that company.

Attorneys for petitioners are Sam B. Seebree, Edgar Shook, Harry H. Kay, J. H. Greens, Jr., Kansas City.

The fund in controversy amounts to about \$100,000. It is what remain in the hands of Superintendent Scheufler, following reinsurance of Continental Life,

after receivership, in Kansas City Life and after the insurance department had paid the costs of the liquidation proceedings. The petitioners contend that under the Missouri code, after the policies were reinsured and the other creditors paid, claims of all persons interested in Continental Life and its assets, other than the stockholders, were satisfied and extinguished and that the stockholders then constituted the only interested persons to whom the fund could belong under the insurance code. The Missouri

supreme court held that Mr. Scheufler correctly turned the fund over to Kansas City Life but the stockholders contend that that decision is inequitable because a windfall of the fund results to Kansas City Life without benefit to the policyholders.

Frank Neu, Green Bay, Wis., district manager of National Guardian Life, is speaking before a number of civic groups on the effect of the Wagner-Murray-Dingell bill.

American United Life Announces

COMPENSATION IMPROVEMENTS

Newly Added:

1. First-Year Bonus for Policy Size.
2. Increase in Renewal Commissions.
3. Service Fees for Life . . .

With Retirement Privilege.

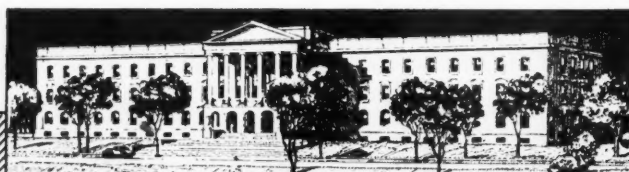
Retained:

1. Liberal First-Year Commissions.
2. Complete Line of Modern Policies . . . Including Juvenile and Family Forms.
3. Complete Substandard Coverage.

Under this improved compensation plan American United pays the agent extra remuneration for larger policies and business that persists—a practical method of increasing agents' earnings.

AMERICAN UNITED LIFE INSURANCE COMPANY

Established 1877



Indianapolis

Company Record in New York in 1943 Set Forth

The total of life insurance sales in New York state by individual companies and the insurance in force in that state at Dec. 31, 1943, are shown in the table herewith:

	New Business	In Force
Aetna Life...O	16,894,729	276,106,226
Aetna Life...G	215,812,403	360,901,294
Bankers, Ia...G	2,125,392	35,078,927
Bankers, Ia...G	7,259,628	11,973,240
Berkshire...O	9,002,279	80,477,541
Canada...O	1,027,166	32,873,624
Church...O	176,250	5,665,053
Church...G	31,000	211,500
Colonial...O	1,972,322	14,040,676
Colonial...I	2,342,975	29,556,929
Columb. Nat...O	4,992,452	44,787,290
Columb. Nat...I	7,761	1,507
Columb. Nat...G	280,960	630,152
Confederation...O	143,710	4,400,779
Conn. Genl...O	23,426,627	211,436,208
Conn. Genl...G	92,016,478	146,701,314
Conn. Mutual...O	17,071,757	239,313,961
Cont. Amer...O	7,515,275	39,887,381
Credit...G	1,013,607	977,565
Eastern...O	3,275,220	20,659,564
Eastern...G	313,250	510,000
Empire State...O	4,469,470	10,971,648
Equit. Soc...O	56,801,799	1,296,691,609
Equit. Soc...G	172,036,372	469,302,893
Equitable, Ia...O	1,894,146	28,241,889
Express, Mut...O	270,955	5,031,895
Farm Bur...O	1,240,726	3,925,710
Farm Bur...G	60,500	253,500
Farm. & Trad...O	3,359,881	27,716,083
Federal L. & C...O	425,000	1,696,950
Fidelity Mut...O	3,473,372	54,332,694
Guardian...O	23,432,371	208,256,819
Guardian...I	7,000	15,181
Guardian...G	70,500	1,205,890
Home, N. Y...O	12,631,087	149,352,740
Imperial...O	74,759	3,317,581
John Hancock...O	102,555,172	795,105,282
John Hancock...I	49,706,071	467,303,874
John Hancock...G	42,421,254	89,860,174
Loyal Prot...O	98,521	347,117
Lutheran Mut...O	309,583	1,908,414
Manhattan...O	17,697,031	70,436,393
Mass. Mut...O	28,713,443	351,375,924
Metrop. Prot...O	124,037	2,571,678
Metropolitan...O	209,261,772	2,931,736,986
Metropolitan...I	104,584,369	1,427,663,354
Metropolitan...G	437,895,897	1,029,979,362
Monarch...O	914,848	4,334,583
Morris Plan...O	81,198	86,198
Morris Plan...G	21,093,492	13,188,303
Mutual Ben...O	24,433,384	355,175,887
Mut. Life, Can...O	93,005	2,756,759
Mut. Life, N. Y...O	24,288,708	668,843,039
National...O	2,503,082	9,207,892
National...G	7,907,836	102,347,490
New Eng. Mut...O	25,450,466	275,976,536
New York Life...O	64,839,266	1,391,171,738
No. Am. Reas...O	5,374,300	33,283,300
Northwest...O	26,221,813	539,993,249
Old Repub...O	219,921	260,570
Paul Revere...O	546,405	2,128,029
Penn Mutual...O	10,632,492	329,794,497
Phoenix Mut...O	9,233,756	139,361,892
Postal...O	861,525	12,385,518
Postal...G	4,404	6,746,888
Provident Mut...O	10,587,242	149,070,064
Prudential...O	203,798,191	2,481,206,499
Prudential...I	108,829,781	1,576,470,933
Prudential...G	78,448,544	322,700,764
Security Mut...O	12,860,501	60,920,278
State Mutual...O	11,567,137	115,205,795
Teachers...O	482,777	12,517,387
Travelers...O	49,348,645	856,717,921
Travelers...G	287,813,384	709,317,630
Union Central...O	17,159,739	208,415,245
Union Labor...O	454,817	6,746,888
Union Labor...G	2,103,539	21,145,478
Union Mutual...O	4,603,643	35,788,803
United Benefit...O	849,445	3,690,626
U. S. Life...O	5,964,483	41,443,285
U. S. Life...G	3,529,691	4,896,471
Victory Mut...O	1,923,114	6,272,437

International Law Group to Meet Sept. 7-9 in Chicago

The International Association of Insurance Counsel has set Sept. 7-9 as the date for its annual convention, which will be held at the Edgewater Beach Hotel in Chicago. These dates immediately precede the convention of the Insurance Section of the American Bar Association, which opens in Chicago the following Monday, September 11. P. H. Eager, Jr., Jackson, Miss., is president of the counsel association.

Guertin Measure Is Signed by Virginia Governor

RICHMOND—Governor Darden of Virginia has signed the bill authorizing the use of modern life actuarial tables. The law provides a new formula for the calculation of minimum cash surrender values and nonforfeiture benefits. It provides further that these benefits must be granted as soon as the formula shows that a value is available.

While 14 other states, whose legislatures convened last year, had already

enacted similar legislation, this may be thought of as "Virginia legislation," since the studies on which it is based were initiated by Commissioner Bowles of Virginia in 1937 when he was serving as president of the commissioners association. One of the members of the committees of actuaries to which was delegated the task of compiling the reports to the association is also a Virginian—Charles A. Taylor, vice-president and actuary of Life of Virginia, who represented the American Institute of Actuaries.

Darden has signed the bill providing for the conversion of a deferred life

annuity to some form of life insurance dated back to become effective as at an age not lower than the age of the applicant at the date of the original application for the deferred life annuity. Life insurance so applied for shall not be issued in an amount greater than the amount which the periodical instalments of the consideration for the annuity would have purchased at the age of the applicant at the date of the original written application for the deferred life annuity.

OUTLOOK IN KENTUCKY

The only other state in which the

legislature is meeting this year in which the Guertin legislation has been introduced is Kentucky and there the chance of passage is promising.

Unite Aetna Life Boston Offices

BOSTON—The fire, casualty and life departments of the Aetna Life companies have been united in new quarters on the fourth and fifth floors of 10 Postoffice Square. The fire and casualty departments previously have been scattered through 40 Broad street while the life department was on the fourth floor at 10 Postoffice Square.

FINANCIAL STATEMENT AS OF DECEMBER 31, 1943

LUTHERAN BROTHERHOOD

Legal Reserve Life Insurance for Lutherans

Herman L. Ekern, President

HOME OFFICE, 608 SECOND AVENUE SOUTH, MINNEAPOLIS, MINNESOTA

The Lutheran Brotherhood is composed of Lutheran Men, Women and Children owning 94,773 life insurance contracts. These people are the Lutheran Brotherhood, they own the Lutheran Brotherhood and they alone receive the profits of the Society. There are no stockholders. All Lutherans in the United States and Canada are eligible for membership.

ASSETS

First Mortgage Loans:	
City.....(28.34%)	\$ 5,066,399.20
Farm.....(26.11%)	4,667,304.73
Church.....(2.82%)	504,210.93
Bonds:	
U. S. Government.....(14.53%)	2,597,516.20
*Other Gov't, State and Municipal.....(13.58%)	2,428,763.42
Public Utilities.....(.22%)	39,094.02
Railroads.....(.24%)	42,762.72
Policy Loans.....(8.61%)	1,539,203.74
Cash.....(2.78%)	497,804.55
Premiums Due and Deferred and Misc.....(2.31%)	412,905.38
Real Estate.....(.16%)	28,873.75
Real Estate Sold Under Contract.....(.30%)	54,110.41
Total Admitted Assets.....(100.00%)	\$17,878,949.05

Solvency Ratio.....Ratio	111.23%
Interest Earned.....Net Rate	4.01%
Actual to Expected Mortality.....Ratio	24.64%
*Bonds with a market value of \$133,280.00 are deposited with Government and State Departments as required by law.	

LIABILITIES

Reserves on Policies and Annuities.....	\$13,451,853.85
Held in reserves required by statute for the payment of benefits promised our policyholders.	
Advanced Premium Reserve.....	483,165.30
Amounts deposited in advance for payment of future premiums.	
Dividends Left at Interest and Dividends Due	1,108,298.40
Reserves on Disability.....	107,601.27
Held in reserves required by statute for the payment of benefits promised our policyholders.	
Present Value of Death Claims Payable in Installments by Request.....	275,666.83
Present Value of Disability Claims Payable in Installments.....	154,441.78
Death Claims Awaiting Proof.....	37,045.00
Miscellaneous Reserves.....	289,638.49
Mortality and Asset Fluctuation Fund.....	193,500.00
Total Liabilities.....	\$16,101,210.92
Surplus to Policyholders.....	1,777,738.13
Total to Balance.....	\$17,878,949.05

INSURANCE IN FORCE	
Ages 16 and over.....	61,423 \$ 82,729,530
Ages 0 to 15.....	31,835 18,385,924
Annuities.....	1,515
Total.....	94,773 \$101,115,454

SUMMARY of GROWTH and PAYMENTS to POLICY HOLDERS

	Ins. in Force	Admitted Assets	Surplus	Interest Earned	Death Claims	Divs. Paid
1918.....\$	676,500.00	\$ 6,735.09	\$ 1,331.47	\$ 68.96	\$ 100.00	
1920.....	2,193,500.00	47,943.34	16,095.95	1,522.17	2,000.00	\$ 935.91
1923.....	4,112,500.00	237,789.34	61,282.75	10,779.18	12,000.00	6,071.94
1926.....	14,898,265.00	640,589.94	95,773.04	25,215.02	21,220.00	14,586.01
1929.....	31,782,650.00	1,781,500.70	178,485.20	80,192.30	75,420.42	63,141.05
1932.....	40,977,778.00	3,669,975.61	357,610.74	172,518.42	95,260.00	118,964.27
1935.....	51,028,342.00	5,559,928.85	469,920.35	235,056.19	156,579.87	135,199.49
1938.....	65,334,512.00	8,737,365.36	849,938.34	379,217.56	150,512.48	214,094.96
1941.....	82,385,802.00	13,415,045.30	1,360,394.36	594,961.87	179,683.00	310,169.86
1942.....	89,812,792.00	15,434,430.93	1,529,482.59	705,950.62	216,138.44	349,840.75
1943.....	101,115,454.00	17,878,949.05	1,777,738.13	772,264.35	258,051.00	489,213.24

HIGHLIGHTS of 1943 STATEMENT

GAIN IN LIFE INSURANCE IN FORCE FOR 1943.....	\$11,302,662.00
GAIN IN ASSETS FOR 1943.....	2,444,518.12
PAID IN 1943 TO BENEFICIARIES.....	\$258,051.00
PAID IN 1943 TO LIVING POLICYHOLDERS.....	615,741.61
TOTAL PAID IN 1943.....	\$873,792.61
TOTAL BENEFITS SINCE ORGANIZATION.....	\$ 8,405,913.56

INSURANCE IN FORCE \$101,115,454.00

EDITORIAL COMMENT

Demise of the Hobbs Bill

So unanimous was the opposition expressed at a House subcommittee hearing by such a variety of interests to the Hobbs bill denying the use of the mails to insurers doing an unlicensed mail order business that this recurrent, well-intentioned legislation seems now to be finally a corpse. Rep. Hobbs, Alabama, the author, however, deserves credit for keeping attention focused on the disgraceful operations of a disreputable group on the fringes of the insurance business.

W. J. O'Brien, speaking for the post office department, probably directed the most telling blow at the Hobbs bill when he testified P.O.D. is against it. He put his finger on the core of the problem in stating that those fly-by-night operators get much of their take from aged persons. It is the aged and otherwise uninsurable individuals who have enriched many a mail order operator. Many such persons think they are trick-

ing an innocent insurance company, being lured by the "no medical examination" appeal. It is an application of the confidence man's principle that you can't cheat an honest man. Others, without deceit in the application, simply are so uncritical as to believe that they somehow can be made to fall into an insurable group. Take the oldsters and other uninsurables away and the confidence men using insurance bait would have to go back to French post cards and faro dealing.

P.O.D. has been successful in fraud procedure against some of these buzzards, and we hope they keep it up. It is hard to think up state laws that will subdue the fraudulent element without unduly interfering with legitimate operations but the individual insurance commissioners can so harass these people in such a multitude of ways as at least to transfer the swag from the confidence men to their attorneys.

Spirit of Today's Conventions

Those who have attended insurance conventions recently could not help but be impressed with the earnestness and seriousness of those participating and listening. The conventions have been well worth while. They have served the purpose of enlightening insurance folk the country over as to the dangers lurking behind the scenes in Washington. Defense Coordinator Eastman may have had some ulterior motive in requesting that conventions be canceled especially those pertaining to insurance because the bureaucrats in Washington are all primed to have the federal government assume control over insurance at any time unless there is

great opposition demonstration.

The conventions have been well attended. The auditoriums have been crowded. In some cases it was necessary to make arrangements for an overflow. Those attending felt the solemnity of the hour and its portents. Speaker after speaker called attention to the peril that was hiding under bureaucratic cloth in Washington. The result of these conventions has been that the industry is stirred up to a high pitch and we predict that there will be, as Senator Byrd of Virginia expressed the hope there might be, "national indignation expressed over bureaucratic domination and procedure."

Silver Lining to the War Clouds

The wartime shortage of personnel has led to a scrutinizing of procedures in home office and field to see which are essential and which are not and what points of the essential ones could be simplified without seriously interfering with the conduct of the business. The necessity of this reappraisal is a nuisance just now but it may have a salutary long-run effect, for some of this streamlining will be carried over into peacetime even after there is once more plenty of help available.

Routines develop over the years and unless something like a drastic help shortage comes along they are likely to

continue even though they may not be exactly vital. Ordinarily the fact that "we've always done it this way" is reason enough for keeping on doing it that way but today there is capacity to handle only the essentials and sometimes even those must be slighted.

Very often clerks as well as executives come forward with suggestions for simpler handling of operations with which they are familiar. They know that such suggestions will be welcomed. There is a saving in cost in following out practical suggestions which should help offset the added expense of doing business under war conditions. How-



ever, the main objective is being able to get the essential operations done. If there is not real insight into what is im-

portant and what can be glossed over, there is danger that the essential work will not be accorded its rightful priority.

PERSONAL SIDE OF THE BUSINESS

Ray T. Wright of Lawrence, Kan., who is a member of the Kansas legislature, in January was the No. 1 business producer for Provident Mutual Life.

Entering the business with the Tice & Jeffers agency, Columbus, on Oct. 1, 1943, James E. Fusco made the highest honor club of Midland Mutual Life in less than five months. Mr. Fusco was formerly a columnist on a newspaper, and had no previous selling experience. His first year paid premiums at the end of five months exceeded \$6,000. He is 41 years of age.

Rush E. Martin, vice-president and secretary of Wisconsin National Life, has completed 72 years in this world but celebrated his 18th birthday Feb. 29.

Walter B. Patterson, superintendent of Prudential at Springfield, O., is being presented an honorary 35-year emblem, a diamond locket, by J. W. Whitla, division manager from the head office. Mr. Patterson became assistant superintendent in 1910 and superintendent in 1919 at Mansfield, O. In 1927 he was transferred to Springfield.

C. V. Shepherd, Cedar Rapids general agent of National Life of Vermont and president of the Iowa Association of Life Underwriters, was injured in an automobile accident while driving to Des Moines to attend a board meeting of the state association. Because of Mr.

Shepherd's absence the board did not set a definite date for the annual meeting and sales congress in Des Moines but scheduled a tentative date of June 2-3.

William J. Bradley on March 17 is completing 30 years of service with Home Life of Philadelphia. He is the publicity manager.

A. Thomas Lehman, vice-president and actuary of Union Mutual Life, is chairman of Portland Town Hall, community project which is bringing outstanding speakers to the city in a winter series. Carleton G. Lane, second vice-president of Union Mutual, is chairman of the Portland Housing Authority.

At a reception honoring Dwight L. Clarke, recently-elected president of Occidental Life of California, more than 1,000 employees, business associates and western insurance and financial leaders extended their congratulations and best wishes.

C. M. Cartwright, editor of THE NATIONAL UNDERWRITER, returned to his home at 2215 Lincoln street, Evanston, Ill., this week after two weeks in Evanston Hospital where he underwent treatment for pneumonia. He expects to be able to return to the office in two or three weeks.

E. M. Sullivan, formerly vice-president and attorney of Pilgrim National Life, Chicago, is now a lieutenant in the navy.

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COMPANIES

U. S. Life Is Now Entering 95th Year

United States Life is now entering its 95th year of business.

It was founded on a "declaration to form a company," which was filed with the state of New York in 1849. The "declaration" carried 32 signatures, including such well-known old New York names as Stuyvesant, Gould and Suydam. Its doors were opened for business March 4, 1850, when Theodore Frost became the first policyowner. Six months later an office was opened in San Francisco to insure foresighted "forty-niners."

Civil war soldiers, in both north and south took advantage of the company's policy to grant war risk protection, and a special fund was set aside to protect the rights of southerners.

Also during the last war U. S. Life granted war risk protection to American soldiers.

In 1923, a young Chinese student, Y. Wong, joined the company with the aim of studying the principles of life insurance to take back to his people. This opened up the foreign market.

Management passed into the hands of insurance and banking interests of international scope in 1935 and the company soon merged with Brooklyn National Life. It acquired twice as many new policyowners in the ensuing 9-year period than were gained in the preceding nine years, and at the close of business in 1943, insurance in force had exceeded \$100 millions. In 1943 sales exceeded those of the previous year by 56%.

Washington National Buys Home Office Structure

Washington National has purchased the seven-story building at 610 Church street, Evanston, Ill., which it has been occupying for home office purposes under long term lease since 1936. The previous owner was Barbara Field Boggs, daughter of Marshall Field. The indicated consideration was \$287,500. Washington National erected another building at an adjoining location at 1628 Chicago avenue in 1938. These are modern, commodious structures in the downtown section of suburban Evanston.

Wind Up Lincoln Company

LINCOLN, NEB.—The district court here has directed Insurance Director Fraizer to distribute pro-rata the remaining assets of Fidelity Old Line of Lincoln, of which he was liquidator. Claims filed totaled \$25,009, but there was only \$997 left to distribute to creditors.

Union Central Asset Correction

As the result of a typographical error, the assets of Union Central Life as of Dec. 31, 1943, were shown in a recent issue as \$447,821,661. This figure should have been \$477,821,661.

Herbert N. Laffin Retired

Herbert N. Laffin, for 48 years on the legal staff of Northwestern Mutual Life, has been retired as assistant counsel under the company's retirement plan. A native of Wisconsin, Mr. Laffin graduated from the law school of the state university in 1893. After practicing law at Mineral Point, Wis., for three years, he went to Milwaukee to join the

Northwestern Mutual law department and after several years was appointed assistant counsel. He has been specializing in problems of insurance and taxation. Mr. Laffin will be 75 years old this fall.

Dixon N. C. Agency Director

Atlantic Life has appointed Fred Dixon of Raleigh, as agency director for North Carolina. He has been for four years general agent at Raleigh. He attended North Carolina State College, class of 1932.

Shenandoah Assistant Secretary

Shenandoah Life has appointed Herman A. Marshall assistant secretary. Mr. Marshall, a former high school teacher, joined the company in 1940 in its policy department and since March 1, 1943, has been associated with the service division in an administrative capacity.

Knutsen Training Assistant

George A. Knutsen, agency organizer in the Portland, Ore., agency of Mutual Life of New York, has been appointed a training assistant in the home office to assist Ben Williams, director of training, in supervising the training and edu-

CHANGES

Manhattan Life Names Anderson

Manhattan Life has appointed E. Sheldon Anderson general agent at White Plains, N. Y.

Mr. Anderson formerly served as supervisor for Connecticut Mutual and previously as supervisor for Penn Mutual in that territory.

Before entering insurance he was circulation manager of the Boston "Evening Transcript" and the Washington "Post."

Gillis, Cummins Rejoin Occidental

Earl H. Gillis has rejoined Occidental Life of California as general agent at Sioux City, Ia. He received his master's degree in commerce from the University of Iowa with a major in insurance, entered life insurance as an agent of New York Life and a few years later was

named district manager of Reliance Life. In March, 1939, he was appointed general agent of Occidental Life at Sioux City, but resigned to become manager there of Northwestern National Life, and is now resuming his former affiliation.

William T. Cummins has been appointed supervisor in the Minneapolis branch of Occidental Life. He originally joined that company in 1929 as a personal producer and a year later became North Dakota state organizer. He was state manager from 1933 to 1934 when a serious accident forced his temporary retirement. Upon his recovery he was appointed field supervisor out of the Minneapolis branch of Mutual Life, which position he resigned to return to Occidental.

Opens Pension Trust Unit

The Hays & Bradstreet agency of New England Mutual in Los Angeles has opened a pension trust department as a separate unit and has retained S. Albert Clark on a full-time basis as consultant.

Welton with Continental Assur.

C. Rex Welton, formerly with the Prudential ordinary agency at Madison, Wis., has joined Continental Assurance

Annual Statement

1 9 4 3

\$74,783,430.23 Paid Policyholders and Beneficiaries Since 1887

ASSETS		LIABILITIES	
Bonds (Amortized Value)	\$24,265,490.94	Policy Reserves	\$34,005,150.89
U. S. Government	10,276,175.00	Death Claims Unpaid (Including Reserve)	\$25,000 92,412.00
State and Municipal	1,879,766.80	Dividends at Interest, and Premiums and Int. in advance and accounts accrued	647,960.15
Railroads	3,437,090.15	Dividends to Policyholders Payable in 1944 and Deferred Dividend Reserve	2,088,788.36
Public Utilities	6,389,775.50	Reserve for Taxes	200,000.00
Federal Land Bank and Industrial	644,328.50	Agents Retirement Fund	54,813.04
Canadian	1,638,354.99	Miscellaneous Small Accounts and Suspense Funds	80,213.61
Policy Loans	4,766,431.70		\$37,169,338.05
Mortgages	6,074,016.24		
Farm	3,689,833.14	Surplus from Dividends from Trustees	14,955.85
City	180,045.00	Participating Contingency Reserve	1,472,626.51
FHA	2,204,138.10	Capital Stock	500,000.00
Real Estate	5,504,055.88	Surplus	3,206,672.06
Farms	4,129,958.99		
Contracts of Sale	1,339,828.06		
Home Office	34,268.83		
Cash and in Banks	927,600.99		
Accrued Interest and Rents (less non-admitted items)	465,709.53		
Deferred and Unreported Premiums	359,441.64		
Due from Reinsurance Companies	845.55		
	\$42,363,592.47		\$42,363,592.47

Total Paid Policyholders & Beneficiaries since 1887 \$ 74,783,430.23
Assets December 31, 1943 for Protection of Policyholders 42,363,592.47

Received in Premiums since 1887 99,510,175.89
Amount Paid and Now on Hand over Amount Received 17,636,846.81

Paid Policyholders and Beneficiaries in 1943 \$ 2,413,874.18
Insurance Issued and Revived During 1943 18,339,269.58
Insurance in Force December 31, 1943 (paid for basis) 142,632,125.99

Income \$6,667,339.36
Disbursements 4,801,420.93
Income over Disbursements \$1,865,918.43



SINCE
1887

Bankers Life
INSURANCE COMPANY
OF NEBRASKA

AGENCY MANAGER AVAILABLE
Southeastern States preferred. University graduate with about fifteen years Home Office and fifteen years in Field experience as Cashier, Office Manager and in the field as Agency Manager, wants opportunity to develop and build a large agency. Excellent health, age 50, married, furnish excellent references. Address V-42, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

in the Wisconsin agency of that company in Madison under R. M. Vetter, general agent. Mr. Welton is a past president of the Madison Association of Life Underwriters.

Wadsworth Named by Travelers

J. Kenneth Wadsworth, South Pasadena, Cal., has been appointed life and accident field assistant of Travelers at Los Angeles.

Vollman Made Toledo Manager

Harold C. Vollman has been appointed manager of Acacia Mutual Life in Toledo, O.

Van Alstine Handles Brokerage

N. H. Van Alstine for the last two years agency assistant of the Jack White ordinary agency of Prudential in Los Angeles, has been appointed assistant manager in charge of brokerage.

Wiley Named in Des Moines

William H. Wiley has been appointed Des Moines district manager of Ohio National Life. He formerly was with Prudential.

William G. MacGowan, who has been with Unity Mutual Life & Accident of Los Angeles since 1937, has been promoted to assistant manager in San Francisco.

Portteus Views Opportunities

The progress made by life insurance in 1943 and some of the opportunities which the agent has in 1944 were reviewed by A. Leroy Portteus, vice-president of Indianapolis Life at a meeting of central states agents and managers in Indianapolis.

Mr. Portteus said there are now about \$140 billions of business in force, an increase of \$13 billion in 1943. With about 7% of the world's population, the U. S. now has almost 70% of all life insurance in force in the world. More than 100 million of the U. S. population are financially interested as owners or beneficiaries in life insurance. About \$13 billion, or one-third of all life insurance assets, are invested in U. S. securities. In the last 20 years, he said, life companies have returned \$50 billions to policyholders and beneficiaries, \$3 billion of it in 1933.

Purchasing Power to Increase

Purchasing power, which is three times as great as at the beginning of the war will increase in 1944, he said. The drift of national income will continue to the working class, but business

and professional groups will share in a large part of the spendable income. The farmer is a heavy recipient of income increase, and as a class comprises more than one-fifth of the entire population.

Always influenced by changes, markets in the business world in times of war change rapidly, he said. Juvenile insurance is an example, he said. The percentage of juvenile business in Indianapolis Life increased from 8.6% of total volume in 1940 to 14.9% in 1943. The mortgage field offers a bright outlook since it is estimated that 5,000,000 or more new home owners will be interested in mortgage retirement programs directly after the war. Women, businesses, partnerships, the tax field, etc., all offer sales opportunities, he declared. In addition, the population is steadily expanding and new businesses of all kinds will arise, he said.

Beneficial Life Conference for So. California Agencies

Harry J. Syphus, superintendent of agents of Beneficial Life of Salt Lake City, held a one-day sales conference in Los Angeles for the company's two southern California general agencies, Los Angeles under Roy Utley and Glendale under A. M. Steed.

The featured speaker was J. Reuben Clark, vice-president of Beneficial Life, who was in Los Angeles to appear before the Los Angeles Bar Association. Mr. Clark is first councillor of the Mormon church, director of Equitable Society and was ambassador to Mexico in the Hoover administration. He said life insurance is an investment trust and American life companies have rendered an excellent account of themselves as stewards of policyholders funds.

Mr. Syphus had just completed a tour of agencies in Portland, San Francisco, Phoenix and Los Angeles, and returned to the home office from the Los Angeles meeting.

Security Mutual Holds School

Security Mutual Life held a three-day school for new agents at the home office in Lincoln, Neb., last week attended by about 18. E. A. Frerichs, director of agencies; Len J. Davis, agency superintendent, and L. E. Baron, district agent at Grand Island, Neb., were in charge of the school. President T. A. Sick, Vice-president M. A. Hyde, H. A. Dillman, manager of the Lincoln agency; D. I. Parker, assistant secretary and actuary; W. L. Packard, assistant treasurer, and Darrel Hinkle, cashier, participated.

Wis. National Green Bay Rally

Kewaunee and Brown county, Wis., agents of Wisconsin National Life attended a dinner meeting in Green Bay. Company officials attending were G. A. L'Estrange, vice-president; P. A. Snelling, assistant manager of the casualty department; Abe Genens, field supervisor, and Al Senderhauf, policyowner service department.

A. R. Glick, Green Bay, received first prize for the largest volume of life business brought in at the meeting. The award for the largest volume of casualty business went to Clarence Nowak, Kewaunee.

Burnett at Coast Meeting

H. T. Burnett, vice-president of Reliance Life, spoke at a southern California regional meeting in Los Angeles. He announced that F. F. Shields, Long Beach, had been awarded the trophy as the leading California agent in 1943 for volume of business and Julius Friedman, Los Angeles, for number of lives insured and paid for.

NEW YORK

HARMELIN & SON PARTNERS

The Arnold Harmelin agency, representing Columbian National Life as general agent in New York City for more than 26 years, has formed a partnership with Mr. Harmelin's son, David R. Harmelin as a member. The agency will operate as Arnold Harmelin & Son, general agents. David R. Harmelin, attorney by profession, joined the agency in 1933 as supervisor, office manager and assistant to Arnold Harmelin. He enjoys an excellent reputation in the field as a capable life insurance man and specialist in estate planning.

EXCEED QUOTA BY 72%

Volunteer bond salesmen of the life insurance organizations of Greater New York exceeded by 72% their quota of sales of fourth war loan securities to reach a final total of 257,841 bonds for a maturity value of \$44,865,565, it is reported by Gale F. Johnston, Metropolitan Life, chairman of the life insurance division to W. Randolph Burgess, state chairman of the war finance committee.

War bond sales made by the life insurance division combined with the payroll allotment sales arranged by life insurance personnel and the bond purchases of the city's life insurance companies provide a total of more than \$1 billion as the participation of the life insurance business of New York City.

The report was made in a luncheon meeting of the team chairmen of the various organizations held at Metropolitan Life. Highlights of the report were the fact that the 21,643 active workers averaged 11 sales per person, and that the average of bonds sold was \$174.

DR. BENNER BEFORE SUPERVISORS

Dr. C. L. Benner, vice-president Continental American Life, will speak on



Official U. S. Navy Photo
Aviation Cadet
Training Program



Two Good
Investments
WAR BONDS
LIFE
INSURANCE

Superb physical condition, gained through hours of muscle-toughening work on difficult obstacle courses, makes the American boy "One of the Best" fighters in today's World War.

Among insurance companies, Central Life, whose modern Pension Plan for Agents became effective in January, 1944, to provide the financial benefits of "social security" for Field Men, also is recognized everywhere as "One of the Best."

CENTRAL LIFE
ASSURANCE SOCIETY
(Mutual)
HOME OFFICE • DES MOINES

Protection in a
"Global" Era

World-wide protection is more of a necessity as distances diminish and every nation becomes a next door neighbor. Now more than ever, you will need to provide your clients with all around protection.

The USLife specializes in foreign coverage for civilians working or living abroad, and offers a complete portfolio of regular Life, Accident and Health, and Group forms for home front needs. To assure the best selection, scope and service—here or around the globe—call the nearest USLife general agent.

THE UNITED STATES LIFE
INSURANCE COMPANY
IN THE CITY OF NEW YORK

"The Postwar Years" at a meeting March 14 of the New York Life Supervisors Association. General agents and managers are to attend.

B. E. FARR WITH GOLDSTEIN

Bernard E. Farr has been appointed a director of Pension Planning Company and Estate Analysis Company, New York. For 15 years as assistant trust officer and personal trust officer of the Chase National Bank he gave attention to pension planning, administration and estate analyses. He will be associated with M. M. Goldstein.

Group Life for Dependents Is Sought in N. Y.

ALBANY—Life companies would be permitted to insure dependents of employees under group life insurance policies, under the terms of a bill now awaiting action of the rules committee of the New York legislature. Coverage on children could not exceed \$100 under age six months, \$200 from six months to a year, and \$300 up to 18 months old. These limits need not take into account any other insurance on the child's life. It was one of the bills referred to the rules committee at the insurance committee's final session.

Another bill approved would permit insurance companies and other mortgagees to provide group insurance in connection with long-term self-amortizing mortgages. It would raise the present 10-year limit on group insurance involving a creditor to 20 years. Thus a company could offer mortgage money with a provision that death of the borrower would liquidate the debt. This is already done through individual ordinary policies but with group it is contended that there would be a lower annual outlay and the non-medical feature would make it available even to borrowers who might not be able to pass a medical examination.

The insurance committee sent to the rules committee—where all bills go that are not killed or reported out by two weeks before adjournment date—a measure to prohibit discrimination for creed or color on the part of slum clearance housing projects in the selecting of tenants. Violation would mean loss of tax benefits granted these projects. Its fate will be up to the rules committee.

The insurance committee approved the bill sponsored by Chairman Wright which specifies that net realized gains and income from investments of the Life Insurance Guaranty Corporation, formed some years ago to guarantee the solvency of domestic life companies, shall belong to and be refunded to the contributors in proportion to the amounts contributed.

The committee killed the bill which would have permitted companies to pay a higher renewal commission on monthly ordinary business. Prudential favored this and Metropolitan opposed it. The deciding factor seemed to be the admission by Leon Berney of the C.I.O. industrial agents' union, that raising the commission would mean a difference of only a few cents a week to the average agent of Prudential, which is now paying roughly the equivalent of the increase out of the conservation fund.

Story of Lepke's Big Insurance Line Is Baseless

NEW YORK—Newspaper stories that Louis (Lepke) Buchalter, the gang chief who was executed Saturday night, had \$1,600,000 insurance on his life proved to be as baseless as the report that the life companies, because of their alleged financial interest, were making strenuous efforts to save Lepke from the electric chair.

Queried by the Associated Press,

COAST

Keesling Re-elected Head of California Federation

SAN FRANCISCO—Francis V. Keesling, president of West Coast Life, was re-elected president of the California Insurance Federation at the annual meeting here, together with all vice-presidents representing various classifications of insurance. John R. McKee, California Casualty Indemnity Exchange, was named secretary-treasurer.

B. & L. Group Plan Ruled Out

Occidental Life cannot issue a group policy with the California Savings & Loan League as policyholder, Attorney General Kenny has advised Commissioner Garrison. The attorney general says the league has less than 50 employees and therefore does not meet the requirements of the insurance code. It was proposed that Occidental should write a policy covering officers and employees of building and loan associations which are members of the league and which elected to join the plan, together with the officers and employees of the league itself.

Relax Requirements Next Year

Commissioner Garrison of California has notified life and disability companies

CHICAGO

SMITH BROKERAGE SUPERVISOR

Clarence D. Smith, a successful agent associated with General Agent W. M. Houze of John Hancock in Chicago for about eight years, has been appointed brokerage supervisor by Mr. Houze. He fills the vacancy caused by the departure of W. M. Houze, Jr., for the marine corps training base at San Diego.

RED CROSS DRIVE

W. E. Hall, manager of Johnson & Higgins, again this year is chairman of the insurance division of the Red Cross drive in Chicago. W. A. Sinnett and L. H. Kerr of Johnson & Higgins are co-chairmen.

L. D. Cavanaugh, Federal Life, and Fred A. Johnson, Royal League, are vice-chairmen.

KLEIN WINS PRESIDENT'S CUP

A. R. Klein, general agent in Chicago of Home Life of New York, has been awarded the President's Cup which is given annually for best accomplishment in agency building and management in the previous year. The presentation was made at a conference of general agents and managers in New York City. Mr. Klein's agency gained 50% in paid business over 1942. Mr. Klein started a new agency Nov. 15, 1938. His large production has placed his agency in fifth place among all Home Life agencies and 1943 paid production was the largest since the agency was established.

A second agency was opened in Chicago in December with Dave Dawson as manager. The company also has agencies in Champaign and Rockford, Ill. Business from the entire state of Illinois in 1943 was up by approximately 28% over 1942.

President Holgar J. Johnson of the Institute of Life Insurance made a checkup and then issued an authoritative statement that there was no evidence of any substantial amount of insurance on Buchalter's life. Mr. Johnson did not say how much insurance Buchalter carried up to the time of his execution but the dead gangster's attorney, J. Bertram Wegman, stated positively that Lepke left almost nothing beyond a \$10,000 insurance policy.

that there will be some reduction in the reporting requirements in connection with annual statements on 1944 business, to be filed next spring, and continuing until revoked.

INDUSTRIAL

Prudential Salary Increase Parleys End

Negotiations for a salary increase covering 14,000 industrial agents of Prudential were broken off recently when Commissioner Maggiolo of the U. S. Department of Labor was unable to discover a basis for agreement in separate meetings with the United Office & Professional Workers of America, CIO, and Prudential.

The conciliator was called in at the request of the union when the company negotiating committee headed by Carol

M. Shanks, vice-president and general counsel, refused to entertain a proposal for a salary increase. Union proposals called for a \$10 weekly increase.

The union committee headed by Lewis Merrill, national president, declared that the cost of promoting new business falls primarily on the agent who has to make a financial investment. He argued that the agent is handicapped since the higher cost of living has made it necessary for him to divert to the home funds needed for the promotion of new business.

Included with Mr. Shanks on the Prudential delegation were Bruce Gerhardt, vice-president and assistant actuary; Donald Cruse, associate general solicitor; Sylvester C. Smith, Jr., associate general solicitor; Harold M. Stewart, second vice-president and Orville Beal, supervisor.

Others on the union committee were Leon W. Berney, national insurance director; Roy Whitman, president of Lo-



POST WAR COMMITTEE No. 1

SEVENTY-NINTH ANNUAL REPORT

December 31, 1943

Assets	\$ 395,006,161
Reserves and other liabilities	367,060,796
Contingency funds	9,653,000
Capital and surplus	18,292,365

Life insurance premium income	\$ 53,494,035
Accident insurance premium income	10,187,565
Total income	86,724,263

New paid life insurance—gain over previous year 31%	\$ 547,656,457
Life insurance in force December 31	1,683,151,440

Payments to policyholders and beneficiaries	
Year 1943	\$ 30,989,582
Since organization	439,432,214

This family know that helping to win the war is their first job. But they know, too, that their assignment doesn't end there if mistakes of 25 years ago are to be avoided.

And because they know this, they are doing the most important post war planning job in America today. Multiply what they can do by 130 million, and you have planning, good or bad, that can save, or undermine, the nation.

That is why what the average American does today is so vitally important why it makes a difference if he buys bonds, cooperates with rationing, provides adequate life insurance to protect his own and his family's future. By doing so he is not only helping to win the war but also planning a future for America that will see millions of people personally prepared to meet the problems of and to take advantage of the progress of the post war world.

The job of Americans on the home front for 1944 is to make the need so clear that every American family will realize their personal importance as Post War Committee No. 1.

CONNECTICUT GENERAL

LIFE INSURANCE COMPANY
HARTFORD, CONNECTICUT



LIFE INSURANCE. ACCIDENT AND HEALTH INSURANCE. SALARY ALLOTMENT INSURANCE AND ANNUITIES. ALL FORMS OF GROUP INSURANCE AND GROUP ANNUITIES.

cal 30, N. Y.; and 10 Prudential agents: James Barletta, Rochester, N. Y.; Edward J. Dolan, Detroit; H. J. Downing, Pittsburgh; Nathan Freedman, Chicago; Herbert E. Jacobsen, Newark; William P. Knotts, Philadelphia; Hilton Rose, Los Angeles; Oscar Schaffer, New York; John Schutz, St. Louis; William Skolnick, New Haven.

ACCIDENT

St. Louis Convention Set for June 21-23

R. J. Barrett, General American Life, chairman of the general convention committee for the annual meeting of the National Association of Accident & Health Underwriters in St. Louis, has announced that the dates selected for the convention are June 21-23. It will be held at the DeSoto hotel. The convention theme will be: "Protect your income and you protect all."

According to the tentative schedule arranged at a meeting of all committee chairmen, the first day will be devoted to National association affairs, the sec-

ond to special talks by company officials and outstanding business executives and the third to a sales clinic and talks by various accident and health leaders.

The present plan is to hold business sessions only in the mornings, leaving the afternoons free for recreation or any other matters to which the delegates may want to give their attention. The banquet will be held Thursday evening, with entertainment and dancing afterward.

Helen Melloh, 1741 Railway Exchange building, St. Louis, which will be pre-convention headquarters, has been secured as special secretary to handle convention affairs.

Suggests Pool to Meet Blue Cross, Federal Threats

Strong criticism of Blue Cross hospital plans and the federal government's attempt through the Wagner-Murray-Dingell bill to monopolize the hospitalization insurance field was voiced by J. I. Hoch of the Harrington-Hoch agency, Richmond, Ind., at a meeting of the life underwriters association there. He said that most old line companies writing life, accident and health are avoiding one of the momentous issues facing insurance.

Agents should work with companies in fighting this fifth column in the insurance business, he declared. He said

that the Blue Cross plans have made great headway and that the old line companies must challenge their progress by contracts that are broader. Doctors, he said, regard hospital plans on the market today satisfactory for the patient but inadequate for the doctors and nurses. They are very concerned about the Wagner-Murray bill.

Mr. Hoch suggested that insurers form a hospitalization and medical insurance pool that would underwrite a standard hospitalization and medical contract for the masses. Each company could contribute to the pool on the basis of assets at the time of application for membership. The home office should be located near the center of the population of the United States with branches over the country, and all licensed agents should have the privilege of selling the contract at a fair commission, he said. If this is impractical, he suggested an alternative plan of insurers in each state standing together to eliminate Blue Cross organizations.

Committees from the Richmond Life Underwriters Association and the Richmond Fire & Casualty Association have been named to make a study of the problem and possible solutions.

POLICIES

Central Life of Illinois Adopts 3% Basis

Central Life of Illinois has changed to 3% interest rate for the reserve basis, continuing on modified preliminary term (Illinois standard). It has adapted, also the 3% interest basis for dividends on policy proceeds, with 2 1/4% guaranteed in most options.

Central Life writes participating and non-participating contracts in a variety of forms, some of which with the new rates are:

Age	Non-Participating				Participating			
	End. Age 85	End. Age 65	End. Age 45	End. Age 25	Ord. Life	Pay Life	Year End.	Year End.
10	\$13.40	\$14.33	\$13.75	\$15.20	\$24.40	\$47.50		
15	13.69	15.89	14.22	16.60	25.88	47.65		
20	15.27	18.32	15.73	18.35	27.70	47.85		
25	17.30	21.38	18.46	20.50	29.93	48.35		
30	19.96	25.46	21.49	23.35	32.65	49.20		
35	23.42	30.51	25.92	27.00	36.93	50.35		
40	27.91	38.40	32.33	31.85	40.25	52.15		
45	33.77	49.91	41.78	38.40	45.73	55.10		
50	41.50	69.59	56.97	47.35	53.20	60.05		
55	51.92	.....	.....	59.70	63.45	68.15		
60	65.83	.....	.....	76.85	77.95	81.25		

Increase in Reliance Rates

Reliance Life is introducing a new rate book effective April 1. Both participating and non-participating premiums are being increased on most plans due to the low interest rates on new investments.

New Security Mutual, Neb., Scale

Annual premium and single premium annuity rates of Security Mutual Life of Nebraska were advanced March 1.

These values are based on an accumulation of 2 1/4% with incomes determined by the standard annuitant's table of mortality (1937) and 2 1/4% interest. Annual premium annuities are on a participating basis.

MANAGERS

Compensation and Qualification Los Angeles Topics

LOS ANGELES—A round table discussion on "agents compensation" and "agents qualifications," led by leading personal producers, featured in a meeting of the Life Insurance Managers Association of Los Angeles.

A. C. Duckett, Northwestern Mutual, former president of the Life Underwriters Association of Los Angeles, led the discussion on agents compensation. He said that the first thing the agents want in the way of compensation is inclusion under the social security act, and also that they should be allowed group insurance. He said pension retirement should be provided, adding that many of the companies now provide this feature. In servicing old policyholders and orphan policies the agents hope of remuneration is that he may write additional insurance.

"Certificate of Convenience" Rapped

Marvin Sherman, Equitable Society, life member of the Million Dollar Round Table, took up agents qualifications. He urged elimination of the certificate of convenience allowed in California, which permits the holder to operate for six months before having to undergo an examination. He said that the insurance department had informed him that in the past year 3,000 such certificates had been issued, but only about 1,400 had appeared for examination, showing that 1,600 had been permitted to sell life insurance without qualification. He said that the department had told him the examinations took one hour, and that some applicants had finished it in 15 minutes. "An examination that requires such a short time to complete," he declared, "obviously is not an adequate test of one's ability. He also said that under the law the holder of the certificate of convenience can write controlled business and collect the commissions, and that little control can be exercised over them. He said that in Los Angeles during the past year, men operating under a certificate of convenience have set themselves up as pension trust experts and have sold plans which don't have a chance of qualifying under the law.

He then told of the requirements in New York, Massachusetts, Pennsylvania, Vermont and Ohio for examination before any license is issued. He urged

THE PROGRESS OF VICTORY

23rd Annual Statement as of December 31, 1943

ASSETS	
Cash in Banks.....	\$ 259,561.05
U. S. Government Bonds.....	4,143,525.22
All Other Bonds.....	3,365,894.30
Mortgage Loans on Real Estate (First mortgages for not more than 50% of the appraised value of any property).....	989,634.81
Policy Loans (No loan exceeds the cash value of the policy).....	1,560,256.23
Balance Due on Contracts for Sale of Real Estate.....	342,287.50
Real Estate Owned (no encumbrance).....	950,607.97
Interest Due and Accrued on Investments.....	83,464.53
Net Premiums Deferred and in Course of Collection (A reserve of corresponding amount is included in our liabilities).....	218,758.00
All Other Assets.....	28,548.00
Total Admitted Assets.....	\$11,942,537.61
LIABILITIES	
Legal Reserve to Guarantee Policy Obligations.....	\$10,108,696.50
Additional Policyholders' Funds.....	659,654.36
Reserve for Policy Claims (For claims reported but not yet completed).....	13,071.91
Reserve for Taxes.....	45,000.00
Reserve for Interest and Premiums Paid in Advance.....	89,371.81
Reserve for Policy Dividends.....	134,663.43
Reserve for Miscellaneous Obligations (Items not due, etc.).....	36,633.84
Total Liabilities (except Capital).....	11,087,091.85
Paid-Up Capital.....	\$200,000.00
Unassigned Surplus.....	655,455.76
Surplus to Protect Policyholders.....	855,445.76
Total.....	\$11,942,537.61

1944 Progress of Victory

Total Insurance in Force.....	\$47,128,553
—a gain of \$2,936,253	
Total Admitted Assets.....	11,942,538
—a gain of \$765,148	
Total Unassigned Surplus.....	655,446
—an increase of \$74,260	

The VICTORY LIFE INSURANCE COMPANY

TOPEKA, KANSAS

James A. Allen W. J. Bryden E. E. Shurtleff W. J. Bryden, Jr.
President General Mgr. V. Pres. & Asst. Gen. Mgr. Secy-Treas.

Do you want to be a General Agent?

If you want to be a General Agent, I think you will find an association with me, as a General Agency Executive, one which will be likely to offer equal opportunity for income, permanency and self-expression. Salary plus overriding on first year and renewal business as well as a pension. Please write for an appointment and give full details as to age, background and initial income desired.

Meyer M. Goldstein, C. L. U.
General Agent

The Connecticut Mutual Life Insurance Company
527 Fifth Avenue, New York 17, N. Y.

NEWS OF LIFE ASSOCIATIONS

Fight U. S. Control, Lloyd Tells Minn. Sales Congress

ST. PAUL—Life insurance must pitch in and work with other branches of the business if complete government control of the business is to be prevented, John A. Lloyd, vice-president of Union Central Life, told the sales congress of the Minnesota Association of Life Underwriters, with 400 in attendance.

"The two systems of private and government insurance cannot go hand in hand," he said. "If we sit by and let things go on as they now are we are violating the constructive trust which life insurance has assumed in behalf of its 65,000,000 policyholders. We are permitting the values back of that trust to be destroyed."

"We must do a constructive job in educating people to the truth about life insurance. We must undo the work of these critics. We have the greatest bill of goods on earth to sell. Why not go out and sell it?"

"In the second place, we must see to it that congress does not socialize the insurance."

Good Selling Best Public Relations

H. G. Kenagy, superintendent of agencies of Mutual Benefit Life, said the public applauds the performance of life insurance but objects to the way it is sold. The best public relations work that life insurance can do is to do a good job of selling and service, he said. He laid down three rules for agents to follow:

4th U. S. Life Insurance Pay Plan

The Veterans Administration has announced a fourth plan which a policyholder of U. S. Government Life Insurance may select for paying benefits to his beneficiary. The plan provides for installment payments throughout the lifetime of designated beneficiary, but if the beneficiary dies before 120 installments have been paid the remainder is payable in accordance with beneficiary provisions of the policy.

There is also a lump sum plan, an installment plan for an agreed number of months, not less than 36, and a plan for installment payments throughout life with a provision for paying installments after death of beneficiary before 240 installments are paid.

low: (1) They must have the right philosophy about the business. (2) They must work out the best insurance program for the individual regardless of the agent's personal interest. He should be unselfish. (3) They must do a professional job of selling and servicing their clients.

Edward L. Reiley, Cleveland, general agent of Penn Mutual Life, substituted for Grant Taggart of Cowley, Wyo., who was unable to attend. Mr. Reiley stressed the problem of motivating the buyer and suggested two steps in motivating: (1) Develop the need or objective of the buyer. (2) Offer a solution to that need or objective.

"People as a rule act on emotion rather than logic and motivation is an appeal to the emotion," he said.

John R. Hastie, Chicago manager of Mutual Life, outlined ways in which agents can increase production.

At the luncheon Commissioner Johnson of Minnesota got a good hand when he announced that his department soon would issue a ruling on agents' qualifications. Consultation with the attorney general's office has convinced him, he said, that the present laws give him au-

thority to require certain standards from agents.

John J. Steger, president of the state association, was toastmaster at the luncheon. N. F. Winter, program chairman, and Bert Odell, vice-president, presided at the morning and afternoon sessions respectively.

Debit Man Tells His Sales Plans in Pittsburgh

PITTSBURGH—There are two ways of doing the job of selling insurance on a weekly premium debit, R. W. Stowell, John Hancock Mutual, Bridgeport, Conn., told the Pittsburgh Life Underwriters Association.

"One way is to collect the debit and to write whatever business might present itself to me and be satisfied with mediocre pay. The second is really to concentrate on doing a good all around job and to extend myself in obtaining sales and naturally a larger income from it," he explained.

"My chief source of prospects were the married people who had small children and inadequate coverage on the breadwinner. We debit men have the advantage over ordinary men in that our weekly and monthly collections in the home give us an opportunity to have a home interview with both the husband

that before a man is permitted to enter life insurance he be required to pass an examination that will definitely establish the fact that he is qualified to advise the insuring public; that he be thoroughly checked from the standpoint of honesty, integrity and trustworthiness and only those with a completely clean record be permitted to appear for examination.

Beatrice Jones Speaks in K. C.

Miss Beatrice Jones, agency assistant of Guardian Life, spoke at the Kansas City General Agents & Managers Association meeting on "Do Women Belong in Life Insurance?"

Atlanta Cashiers Organize

Life agency cashiers and office managers in Atlanta have organized. W. S. Williams, Mutual Benefit Life, was elected president; R. E. Grizzard, Prudential, and R. H. Bresee, Mutual Life, vice-presidents; J. R. Conklin, Jr., Aetna Life, treasurer; Estelle Cole, Phoenix Mutual Life, secretary.

Higdon Speaks in Nashville

J. C. Higdon, executive vice-president of Business Men's Assurance, addressed the General Agents & Managers Association of Nashville. He also addressed a state meeting of agents of his company.

Oregon Managers View Trends

The Life Managers Association of Oregon held a forum Monday on "The National Trend of Life Insurance."

Burnett in San Francisco

H. T. Burnett, agency vice-president of Reliance Life, addressed a special luncheon meeting of the San Francisco General Agents & Managers Association, on "War-Time and Post-War Recruiting." He is on a swing around the country visiting his company's agencies.

Cleveland Supervisors Hear Wells

The Supervisors Club of Cleveland met Monday to hear a brief summary of the Sales Research Bureau managers school by R. D. Wells, Prudential.

The Cleveland Cashiers Association has invited the Supervisors Club to see a showing of natural color slides on "Beautiful Ohio," March 21.

The General Agents' & Managers' Association of Northern New Jersey will hold a luncheon meeting in Newark March 16.

SEABEES SEND LASS TO COLLEGE

It is reliably reported that Seabees on a South Pacific base recently passed the hat and collected enough folding money to make possible the college education plans cherished for his daughter by a buddy who had lost his life.

It would be difficult, if not impossible, to find a more dependable group of Americans than the Seabees. They "Can Do"—and how!—but they cannot be expected to pay for the college education of America's youth. Helping to do that, Mr. Underwriter, is your privilege. How extensively are you exercising it?

LIFE INSURANCE COMPANY of VIRGINIA

"The Natural Bridge to Security"

Bradford H. Walker, President

Home Office: RICHMOND

ESTABLISHED 1871



FLASH

TO THE MEN IN THE FIELD

Ever Attend An OPEN Meeting?

Last week the managers of the Ordinary Agency Department of Commonwealth Life were in session at the Kentucky Hotel, Louisville. Getting together in the home office city is no novelty for this group. It's a habit, and a healthy one.

Company operations and plans are laid face up on the table and no question is passed without an answer. The company's officers and fieldmen, sitting around the table, trade ideas, reactions, opinions and, yes, even "mental punches!" This type of open conference between management and field is characteristic of Commonwealth's progressive field attitude. It is one of many reasons why Commonwealth personnel, from president to agent on the firing line, constantly is demonstrating the type of teamwork which guarantees the success of every individual.

WHERE QUALITY MEN ARE BUILDING QUALITY VOLUME

Commonwealth Life

MORTON BOYD, PRESIDENT

HOME OFFICE LOUISVILLE

and wife present under favorable circumstances. We also have an opportunity to obtain intimate information about Mr. Prospect from his wife and also to sell her first if she is not already receptive to the idea of buying more life insurance. Before the interview starts we can make an ally of her and we all know that is 90% of the sale.

Many Paying for Nieces, Nephews

"Another good source of prospects garnered from the debit book is from the older policyholders who in many instances were paying for insurance on nieces and nephews that were themselves married. The advantage of this was that I could go to these nieces and nephews and introduce myself as being their uncle's, aunt's, mother's or grandmother's insurance man.

"In the housing projects in Bridgeport, most of which were built especially for war workers, I would knock on a door and introduce myself as the John Hancock man checking the number of policyholders living in this new project and offering my services in an insurance advisory capacity. This got me inside the home and that once inside the home we let the situation develop from there."

President Edward M. Aiken, Equitable Society, reported that in the recent war loan drive 675 life insurance offices participated in Allegheny county and

5,323 bonds totaling \$1,281,175 were sold. In the entire territory covered by the association, 8,410 bonds were sold for a total of \$2,200,274. Membership as of Feb. 24 was 934.

Insurance Is Instrument of Democracy: Baumann

The people have been talking about democracy for a long time but have never really had it, Jul B. Baumann, general agent of Pacific Mutual at Houston and trustee of the National Association, said at a meeting of the Life Underwriters Association at Jonesboro, Ark. He said that the people have not had a real democracy because 50% of them die before they are 65, and of those who live to that age 95% are broke. That is where insurance comes in, he said.

Julian James, Equitable Society, Jonesboro, introduced Mr. Baumann. Mr. James is state senator and chairman of the senate insurance committee. It is understood he will be a candidate for Congress this fall. The association, of which C. E. Nix is president, was presented an award for selling more than \$200,000 of bonds in the fourth war loan drive. L. W. Murphy, secretary, announced there were 51 paid members. W. W. Yopp, Jr., president of the

Arkansas association, and a number of out-of-town members, together with Jonesboro business men, were guests.

Michigan Congress May 11-12

John Cooper, North American Life, and L. L. Mackey, Home Life, have been named co-chairmen for the sales congress sponsored by the Michigan Association of Life Underwriters and the Associated Life General Agents & Managers of Detroit, which will be held at the Book-Cadillac hotel there May 11-12.

Northern New Jersey—G. M. Barry-Morton of the Montreal agency of Manufacturers Life will speak at a meeting in Newark March 16. Lloyd D. Harrison, state chairman of the war bond committee, will report.

Cleveland—Max C. Fisher, assistant secretary of Metropolitan Life, will speak March 16 on "Our Part in the Big Job."

The meeting at which W. G. Power of Chevrolet Motor Co., spoke on "Keep on the Beam," brought out the largest attendance ever recorded. The Cleveland Advertising Club, Chevrolet dealers, and the Auto Dealers Association of Cleveland were guests.

Jackson, Mich.—Commissioner Forbes of Michigan addressed a luncheon meeting on "Cooperation Between the Insurance Department and the Underwriter."

Springfield, Mass.—George Avery White, president of State Mutual Life, spoke Monday on "Changing Trends in Life Insurance."

Kansas City—John A. Lloyd, vice-president of Union Central Life, will speak March 15 on "Tomorrow Is Another Day." Insurance commissioners of Kansas and Missouri will be guests.

Memphis, Tenn.—"A three months' survey just completed indicates that newspaper advertising is even ahead of the personal contact method in obtaining agency personnel recruits in these days of manpower shortage," William J. Nenner, superintendent of agencies of Penn Mutual Life, declared. He said, "this represents a drastic switch, as the personal contact method has led perennially heretofore." Mr. Nenner also addressed the Memphis Life Managers Association.

Minneapolis—The women's division has arranged a luncheon meeting for March 10 to hear Beatrice Jones, Guardian Life, New York.

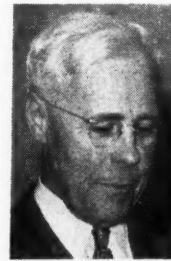
Santa Monica, Cal.—Howard J. Brace, vice-president and secretary of Occidental Life, California, reviewed the TNEC investigation, the Atlanta anti-trust indictments, the McCarran bill for bonding federal employees, extension of the social security act, the Lea bill authorizing the government to enter aviation insurance and the proposal of the treasury that all refunds on income taxes be made in the form of life insurance policies.

Northern New Jersey—Lester Horton, general agent in Newark of Home Life, in his talk on "Clientele Building" said every agency should have an objective for the year. His agency studies how many clients it is going to obtain in a year. These clients, as a rule, are not policyholders. He emphasized the importance of keeping records of every man in the agency.

Davenport, Ia.—The Davenport sales congress will be held April 29, Arthur

Completes 1,000 Weeks Unbroken Sales Record

Joseph M. Ward, Phoenix Mutual Life, New Britain, Conn., has completed 1,000 weeks or a period of nearly 20 years without ever failing to write one or more applications each week. In recognition of this splendid record of accomplishment Mr. Ward was guest of honor at a testimonial luncheon and was presented with an engrossed tribute from associates in Phoenix Mutual.



J. M. Ward

The luncheon was attended by President Arthur M. Collens and Vice-president D. Gordon Hunter presided.

Business Insurance Market Good Today, Mackey Says

At no time in the past has the market for business insurance been as good as it is today, L. L. Mackey, Home Life Detroit, told the C. R. Eckert agency of Northwestern Mutual there at its spring production luncheon.

Mr. Mackey, 70% of whose production is business insurance, outlined his methods. He said too many producers entirely overlook the possibilities in business insurance because it seems complicated. Mr. Mackey led Home Life in volume in 1943 and qualified for the Million Dollar Round Table.

K. W. Pickell and W. H. Richardson, veteran members of the agency, were honored at the luncheon.

App-a-Week Man 16 Years

Don T. McKellar of Vandalia, Ill., has completed 832 consecutive weeks on the Illinois Bankers Life app-a-week honor roll. That is 16 years. He operates in three counties with a population of less than 60,000.

N. Y. Bill on Loan Interest

A bill has been introduced in the New York legislature by Assemblyman Lamula of Brooklyn to limit the policy loan interest rate to 3%.

Ky. Burial Bill Advanced

The Kentucky senate has passed the bill requiring Kentucky burial associations to pay benefits on future policies in cash or service. The bill was adopted after a proposed amendment to exclude associations operating in Kenton county was defeated. Present policies would not be affected by the measure. A similar bill was rejected by the assembly in 1942.

Muhs, president of the Davenport association announces.

The Sergeant Had the Wrong Approach and Lost the Sale; Don't Make the Same Mistake

A Sergeant on recruiting duty approached a good looking young woman on a street corner, tipped his hat the correct angle, and began: "Pardon me, Miss . . ." He got no further. She gave him a resounding slap in the face. The sergeant beat a hasty retreat, too abashed to tell the girl he was recruiting WACs, instead of collecting whacks.

Naturally, the sergeant had the improper approach. Don't you make the same mistake in your selling. Be sure you have the correct approach as contained in our ORGANIZED SELLING PLAN. Write us for details.

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul 1, Minnesota

LAFAYETTE

named after a French General with an American heart—located in the agricultural heart of Indiana—trading center of 150,000 people. Your Alliance Life agency could be developed into the life insurance center of LaFayette.

B. T. Kamins, Agency Director

UNEQUALLED REINSURANCE SERVICE

Life
Substandard
Accident
Disability

R. E. Button, Reinsurance Secretary

Alliance Life
Insurance Company
Executive office: 750 N. MICHIGAN AVENUE
CHICAGO 11, ILLINOIS



SALES IDEAS OF THE WEEK

Selling to Women Not Much Different Than to Men

Women, like men, either live too long or die too soon, and, therefore just as in the case of men may need life insurance, Francis P. Clish, district manager of John Hancock Mutual, declared in a talk on "A Study of Women as Life Insurance Buyers" in the Saturday sales forum of the Chicago Association of Life Underwriters.

"It is our job to teach these women that part of each dollar they earn is theirs to keep," he said. "Ask the prospective woman buyer if she knows the six requirements of a perfect savings plan and proceed to explain: (1) It is safety; (2) it must be systematic; (3) it must not be affected by loss of earning power; (4) it must be self-completing in the event of total and permanent disability; (5) it must be free from care and worry; (6) it must give a good return on the investment.

Urges Stressing Safety

"Be sure to dwell on the safety of your plan. Women know about closed banks, building and loans which did not pay, stocks that went to nothing. So prove to them the safety of life insurance.

"But what can happen to the woman? One of three things is bound to happen. She will live, die or quit. If she lives and adopts your plan she will have made a good investment. If she dies she will have left a larger estate than ever would have been possible for her to leave for the same amount invested elsewhere.

"Even if she quits, she cannot lose for the company will give her her choice of one of three options. First, she may have the company continue her insurance for the full amount of the contract for a definite period of years and days—extended term insurance. Second, she may have the company continue the policy for a reduced amount, which would be payable under the same conditions as the original contract, at death or at maturity as an endowment—called paid-up insurance. Third, she may take her cash surrender value and get out.

"Women today are earning money—make no mistake about that—and they will buy life insurance for the very same reasons that cause men to buy. The time is here to go after this market with determination and enthusiasm.

"With millions of men entering the armed services of our country, an untold number of women must accept greater family support obligations. Under our modern economy women are coming to assume positions of increasingly greater importance in all fields of endeavor. The key places occupied by thousands of women in modern business are evidence that they have the capacity to carry out important assignments."

Mr. Clish said thousands of the country's keenest business executives and professional men would be literally helpless without the services of their highly intelligent women secretaries and the great stores would be in a bad plight if deprived of their corps of shrewd and farsighted women buyers. The same applies to the women assistants in law offices, surgeons, physicians and dentists offices, etc.

Not a Temporary Condition

"He said many agents are tempted to think of the increase in employment of women as a temporary expedient, but facts show millions of employed women have responsibilities which make it necessary for them to be employed steadily. Young women plan to get married and agents should get them started on a plan of saving which they will want to go on with after they are married. They also aspire to have assured income when they are older. It is up to the life agents of the country to get these younger people to do the things today that will enable them to enjoy the years after their earning period ends.

Mr. Clish said he has had a lot of fun selling life insurance to women. He likes them and the work is fascinating. The agent must maintain his sympathy in selling to women and have an unflinching store of patience; patience when they change their minds, when they ask foolish questions or put up stupid arguments, when they must ask advice from innumerable people, etc.

Says to Sell and Get Out

A man cannot afford to stay and visit with women prospects after he has completed a sale but must get up and go without seeming to be rude in order that he will not unseal what he has sold.

He also advised not talking about life insurance, which he said is a mechanical device on which the buyer has many opinions. "Life insurance must never be discussed until the need of life insurance has been developed, but always talk life, a discussion of the problems of living about which intelligent people never debate but always agree."

He said the agent should get agreement on major issues; instead of arguing about life insurance, he should get a commitment on things that the women must agree on with the agent. No one can deny that women get old, that their earning power will terminate.

Beatrice Jones Talks

Beatrice Jones of the Guardian Life home office said the women market is a tremendous one today. Some people, she commented, say that women are the great question mark today, but actually they are really very simple. She urged that life agents try to understand something that is motivating the woman prospect. They will find that it is a factor that is quite normal; the women are motivated pretty much by what motivates men. Men seem to be generally much afraid of women, Miss Jones said, but they should not be.

A good point to remember is that a great many women would rather buy their life insurance from a man than from a woman. They just like to do

this. They are more complimented if a man comes to see them. This is a biological fact, Miss Jones said, and is one about which there is no room for argument. A male life agent can make profitable use of this fact.

Miss Jones urged that the life agent be as honest with a women prospect as he is with the man prospect. This is especially necessary because women are intuitive. They jump to conclusions which quite frequently are correct.

"Don't try to make life insurance look any better than it is," she warned. "Don't use technical terms; use the simple, everyday ones."

Miss Jones took issue with Mr. Clish on his statement that women change their minds more frequently than men. She said that "perhaps is why women keep their minds clean."

It does not pay to be "a hit and run" man in selling life insurance to women. It is not a one-shot proposition where a sale is made and a commission collected and the client immediately forgotten for the duration. Miss Jones said the agent should assure his woman client that she will have his continuous attention, that he will see her occasionally after the policy is sold and render such service and advice as are required.



If we had any HIGH HATS at Central Life's home office we wouldn't know what to do with them because we are primarily a field man's company. From the President down we have been schooled in the field man's problems and we talk, act and think in terms of the man on the street carrying a rate book.

In selling new business you'll find Central Life's wide variety of policies a decided aid, especially our low cost preferred risk form. Then when you get the application you can depend on clear-the-way service because we know that the only policies that pay commissions are the ones which are delivered.

Operating principally in the middle-west, Central Life is geared to render prompt and sympathetic service to agents in this territory. If you'd like to operate on a one field man to another basis, line-up with Central Life.



CENTRAL LIFE INSURANCE COMPANY

of Illinois

211 W. Wacker Drive, Chicago

ALFRED MacARTHUR, President

THE BEST PLACE TO EAT IN ST. LOUIS!

hotel Bennox

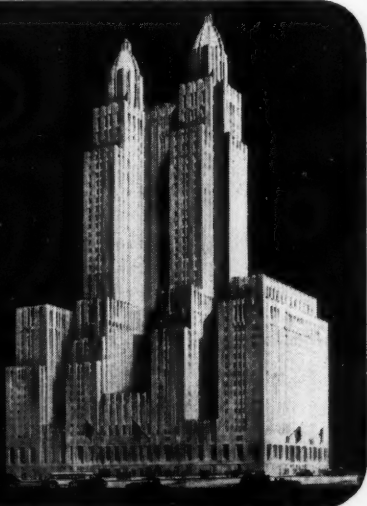
ALL ROOMS NOISE-PROOFED
RATES FROM \$3.00

Smoothly geared to wartime conferences

Convenience is what counts in wartime meetings at The Waldorf... where conference rooms and guest rooms are spacious and quiet... and where subways connect with every point of the city.

The
**WALDORF
ASTORIA**

PARK AVENUE • 49TH TO 50TH
NEW YORK





Highlights of Progress

As of December 31, 1943

Resources

Home Office Building...	\$ 1.00
Government Bonds	5,334,310.00
Other Bonds	4,169,885.50
Stocks	1,605,271.56
First Mortgage Loans...	4,874,807.58
Real Estate	3.00
Balance Due on Real Estate Sold	261,019.78
(Being paid for in installments)	
Loans to Policyholders..	2,028,894.73
Cash, Interest Earned and All Other Items..	1,137,286.80
TOTAL RESOURCES	\$19,411,479.95

Securities on deposit with the State of Montana for the benefit of policyholders as required by law, total \$16,805,322.09 or \$1,310,977.58 in excess of the required legal reserve.

For each \$100 of obligations the Western Life has \$115.81 in resources.

Surplus to Policyholders \$2,650,000

Insurance in Force \$71,390,211

WESTERN LIFE INSURANCE COMPANY

HELENA

Founded in 1910

MONTANA

R. B. Richardson
President

Lee Cannon
Agency Vice President

TWO IMPORTANT TESTS

"The test of the pudding is in the eating."

Two important tests of a life insurance company are these:—

1. Are the policyholders enthused about the company?
2. Are the Company's representatives career underwriters who are successful?

In answer to question 1:—

97.45% of all policies in force in the Company in 1943 were renewed. Policyholders buy a large amount of new insurance on themselves and their families and recommend their friends.

In answer to question 2:—

According to the TNEC report to the SEC, Indianapolis Life full-time men earned the largest average income of any company studied. In 1942 this average increased and in 1943 it showed another very substantial gain. Indianapolis Life men are carefully trained career underwriters.

INDIANAPOLIS LIFE INSURANCE COMPANY

Indianapolis, Indiana

A quality, Legal Reserve Mutual Company Organized in 1905
Splendid agency opportunities in Indiana, Illinois, Ohio, Michigan, Minnesota, Iowa and Texas.

A. H. Kahler
Second Vice-President
Supt. of Agencies

Edward B. Raub
President

Many Brilliant Ideas Are Offered at N. Y. Congress

(CONTINUED FROM PAGE 3)

liquidity: keep cash or liquid securities on hand to meet the emergency, borrowings by the estate and repayment of loans out of liquid assets or from income, reserves established through life insurance.

The most certain, simple and economical method is insurance, which pays the cost for the estate instead of from the estate. The incident which creates the debt also matures the fund with which the debt is paid.

It is impossible for many persons to use present income to buy additional insurance, but some can be induced to use a portion of capital. Estate taxes are a capital levy and persons can be convinced it is good business to liquidate annually a portion of their capital account to buy insurance for efficient estate administration. It is better for the estate owner gradually to liquidate capital over a period of years under the best possible conditions than having an executor liquidate it in a short period of time under known conditions, he said.

Estate owners who earn a stated net percentage on investments should amortize the potential shrinkage in their estates from death duties. A man who earns 4% net on an investment is a financial wizard. However, if he is in a 50% income tax bracket, his true net income is only 2%.

Assuming its size places his estate in the 50% tax bracket, that he is 50 years old and therefore has a life expectancy of approximately 25 years, by dividing the 50% shrinkage by the life expectancy of 25 years, the average annual shrinkage in his capital account is 2%, Mr. Goldman said. If this 2% annual capital shrinkage is deducted from the 2% net yield, the investor therefore has no real net income after properly amortizing his estate shrinkage over the period of his life expectancy.

Wills provide the most effective approach for estate analysis, he said. Many dangers exist in obsolete wills, and individuals who have not made wills should be shown the folly of exposing their estates to heavy unnecessary expenses and possible loss. The government now is a legal heir demanding its inheritance first, in full and in cash, and this thought often causes an individual to ask questions.

Mr. Goldman pointed out several things that may be wrong with wills, usually the fault of the estate owner for not revealing all factors to the attorney so that they can be coordinated into a complete, well-rounded plan. Many wills provide that a fixed amount be paid to certain beneficiaries and then leave the residuary estate to those for whom it

is desired to provide the maximum benefits. Taxes are to be paid out of this portion of the estate so that often none of the estate is left. While this method gives legatees the benefit of any increase that may take place in the estate, it also penalizes them with any shrinkage that may occur.

Such hardships can be avoided by making legacies not in specific amounts of cash or specific assets, but by making them in proportions of the estate or holding them to a fixed percentage of the net estate, Mr. Goldman said.

While Treasury decision 5231 provided that if an optional settlement excluding the interest option, is selected by insured prior to death with the proceeds of the policy payable in installments to the beneficiary, such proceeds will not be subject to income taxes, Mr. Goldman urged caution in that it might be used in the wrong place to freeze life insurance proceeds that are vitally needed for estate liquidity. However, it is a strong talking point for new insurance when the agent is able to say that he can offer income tax free investment with all installments guaranteed.

Several Topics for Zone 5 Parley

While the Zone 5 commissioners meeting at Kansas City March 14-15 originally was scheduled to deal only with uniform company examination and state participation, because Commissioner Harrington of Massachusetts, president of the National Association of Insurance Commissioners, will attend, the gathering will deal with other topics as well. Commissioner Kavanaugh of Colorado is chairman of the zone and will preside.

Ollie H. Jessie, on leave since 1942 as assistant secretary of Aetna Life's accident department, is still stationed in Washington under Gen. Brehon Somervell and has just been promoted from captain to major.

Build

YOUR OWN AGENCY, OR
BOOST YOUR INCOME . .

Here's How:

The Wisconsin National helps you to success and security. It offers a new and attractive life agency plan with a group of select and salable policies—diversified policies—Life, Accident and Health.

Or, you can boost your present income. The Wisconsin National has the policies that will secure increased income for you through new business as well as renewals. Your commissions will be most liberal, supplemented by prompt claim service.

★ For contract and territory in Wisconsin, Illinois, Minnesota, Michigan or Indiana, address Agency Manager.

LIFE • ACCIDENT
• HEALTH •

**WISCONSIN NATIONAL
LIFE INSURANCE COMPANY**
OSHKOSH, WISCONSIN

THE UNITY LIFE & ACCIDENT INSURANCE ASSOCIATION

*Protects
The Entire Family*

Unity agents are equipped to serve every need for personal insurance. Juvenile policies our specialty.

A Policy for Every Purse and Purpose

E. R. DEMING
President

L. J. BAYLEY
Secretary

HOME OFFICE—SYRACUSE, N. Y.

LEGAL RESERVE FRATERALS

New York Congress Names John Lang President

New officers of the New York Fraternal Congress elected at the annual meeting in New York City are: President, John Lang, Independent Order of Foresters; first vice-president, Mina Wood, Royal Neighbors; second vice-president, Walter Bayer, Polish National Alliance of Brooklyn; secretary-treasurer, J. E. Long, Woodmen of the World.

The executive committee includes Warren Benedict, Modern Woodmen; Ernest Deming, Unity Life & Accident; J. Henry Schmitt, Aid Association for Lutherans; J. J. Rossbottom, I. O. F.; Leland Bayley, Unity L. & A.; C. W. Rhodes, Workmen's Benefit Fund; Henri Ledoux, L'Union St. Jean Baptiste d'Amerique.

Leland J. Bayley, retiring president, presided. Greetings were extended by Nicholas Bubernak, president Pennsylvania Congress; Lester Torok, president New Jersey Congress; J. H. Schmitt, president Virginia Congress, and Mrs. Helen E. Wold, past president Maryland-District of Columbia Congress. First Deputy Commissioner Cullen of New York spoke. An address on "Unity for Victory" was given by Arthur Ruland, past president New York Exchange Club; and A. N. Guertin, actuary New Jersey department, and Alex O. Benz, past president National Fraternal Congress and president Aid Association for Lutherans, spoke. A dinner party was held in the evening.

Among guests were O. A. Kottler, Artisans Order of Mutual Protection, Philadelphia; and Warren Collins, Hooper-Holmes Bureau, New York City.

C. O. F. Makes Substantial Increases in Last Year

Assets of Catholic Order of Foresters at the end of 1943 totaled \$42,969,865, increase \$905,623. The book value of reserve fund securities Jan. 1, 1943, was \$38,586,371 and market value \$38,983,147. The actual cost of bonds for this fund was \$39,009,692. Total investment in war bonds was \$8,000,000, gain of \$5,500,000 in the year. Net gain of insurance in force was \$7,089,693 and \$13,693,700 new business written in the year. Total insurance in force Dec. 31 was \$130,069,371 and total membership 140,679.

Year's Results Reviewed

There was received from members \$2,702,904. Interest on bonds held in the reserve fund was \$1,680,310; interest on liens and loans on certificates of members \$150,753; gross profit on sale or maturity of bonds \$346,062; total income \$4,983,435. Average yield on investments last year was 4.15%, against 4.30% in 1942, 4.40% in 1941, 4.52% in 1940 and 4.66% in 1939.

During 1943, \$2,093,860 was paid in death claims, \$5,000.00 in permanent disability claims, \$551,116 in cash surrender and old age settlements; \$212,708 in annual dividends.

Actual to expected mortality was 77.77%, compared to 67.91% in 1942, 75.50% in 1941, 77.56% in 1940 and 77.55% in 1939. There were 2,312 deaths in the year. The solvency ratio or actual and contingent liabilities to actual and contingent assets, was 124.13. The ratio has steadily increased from 115.16% in 1939.

Hold Tax Exemption Lost

All those claiming an exemption under a tax statute must stay strictly within the limits provided in the exemption, the Franklin county, O., court of appeals held in sustaining a judgment of the common pleas court against the Brotherhood of Railroad Trainmen insurance department for franchise taxes. Attorney General Herbert filed a suit to collect taxes of about \$6,000 a year since 1940, on the ground that the Brotherhood had taken itself out of the

ATTENTION QUANTITY BUYERS

OF CARBON PAPER ROLL PAPER RIBBONS

Check the advantages of Burroughs Discount Purchase Plans

SMALL You save 10% to 40% on some types of supplies beginning with orders for as little as \$10 worth.

COMBINED It's easier to earn discounts, because they are based on combined purchases of various types of supplies; for example, purchases of carbon paper help you to earn larger discounts on ribbons, and vice versa.

BRANCH If you have branches or affiliates, your discount rate is established by the combined purchases of all branches of your company, and all branches benefit by that rate in ordering supplies from their local Burroughs office.

FRESH You are assured fresh supplies, without storage problems, because delivery of supplies is made as you need them.

Send for full details, prices and discounts for the purchase of roll paper and inked ribbons for practically all makes of business machines, carbon paper for every need, journal paper and other supplies. Call your local Burroughs office or write direct to Burroughs Adding Machine Co., Detroit 32, Michigan.

Burroughs SUPPLIES FOR BUSINESS MACHINES

BURROUGHS ADDING MACHINE COMPANY

The A. O. U. W. of North Dakota

THE PIONEER OF FRATERNAL LEGAL RESERVE SOCIETIES

Provides All Popular Forms of
Life and Disability Insurance

A True Fraternal and a Mutual
Life Insurance Association

Home Office—Fargo, N. D.



THE LEADER IN ITS FIELD!

Aid Association for LUTHERANS
APPLETON, WISCONSIN

ACTUARIES

CALIFORNIA

Barrett N. Coates Carl E. Herfurth
COATES & HERFURTH
CONSULTING ACTUARIES
582 Market Street SAN FRANCISCO 437 S. Hill Street LOS ANGELES

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and
DONALD F. CAMPBELL, JR.
Consulting Actuaries and Public Accountants
35 Years of Service
100 North La Salle Street, Chicago, Illinois
Tel. State 1336

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Consulting Actuary
211 Wacker Drive
Chicago
Franklin 2633

HARRY S. TRESSEL

Certified Public Accountant and
Actuary
10 S. La Salle St., Chicago

Associates
M. Wolfman, F. A. I. A. Franklin 4090
N. A. Moscorian, A. A. I. A.
W. H. Gillette, C. P. A.
L. J. Lally

INDIANA

Haight, Davis & Haight, Inc.

Consulting Actuaries
FRANK J. HAIGHT, President
Indianapolis—Omaha

HARRY C. MARVIN

Consulting Actuary
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MISSOURI

CARROLL E. NELSON

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NEW YORK

Established in 1885 by David Parks Fackler
FACKLER & COMPANY
Consulting Actuaries
1 West 48th Street New York

Consulting Actuaries
Auditors and Accountants
Wolfe, Corcoran and Linder
118 John Street, New York, N. Y.

PENNSYLVANIA

FRANK M. SPEAKMAN
CONSULTING ACTUARY

Associate
E. P. Higgins
THE BOURSE PHILADELPHIA

exemption class by issuing juvenile certificates to non-members.

W. O. W. Officers Gathering

Farrar Newberry, president of Woodmen of the World, Omaha; De E. Bradshaw, chairman, and other officers and directors held the semiannual meeting

in San Antonio for five days. That city was chosen instead of Omaha where the home office is located because the society's investment in that state are greater than any other state, the W. O. W. tuberculosis sanitarium is located in San Antonio and there are more than 3,000 W. O. W. camps in Texas, with the largest membership of any state.

Among officers attending were T. E. Patterson, vice-president; W. C. Braden, secretary; R. E. Miller, Dallas, treasurer; V. J. Pakes, assistant secretary; Rainey T. Wells, general attorney, and Drs. A. D. Cloyd and H. B. Kennedy, medical directors.

Has Complications in Pa.

Woodmen Circle, Omaha, has enlisted aid of the Nebraska department in straightening out a difficulty encountered with the Pennsylvania department. An official of the latter informally ruled the society could not sell non-cancellable health and accident insurance in that state. The notice did not state whether this was forbidden by Pennsylvania law, and society officers said a number of others in its classification are selling that coverage in the state.

commissioned an ensign in the naval air force. He received his wings at Pensacola, and after furlough in Rock Island reported to instructors' school at Atlanta. Private R. R. Petit of the army, machine-gunner, a former employe of Royal Neighbors, spent his leave in Rock Island and visited the head office. He has been stationed at Camp Blanding, Fla., but is en route to a new post.

Fred D. Byers, home office group department representative at the W. M. Hammond agency of Aetna Life in Los Angeles, has been inducted into the army and has reported for duty at Camp Kohler, Cal.

LITTLE HUMAN TOUCHES MAKE THE GREAT INSTITUTION



The Story of the Foresighted Father

ONCE UPON A TIME there was a wise man who saw very far ahead. But even this man did not believe that he could see the *whole* future.

He *could* provide his family with an ample insurance income, if he should die. "But," said he, "suppose this regular monthly income falls short, sometime, in a *crisis*? What will my wife and children do then?"

Because he loved them dearly this question troubled him. But he was a wise man, and he *found* the answer. Years passed, and he had died. In the same month in which his widow needed to pay for a very expensive operation, his two sons had a chance to buy a fine business at a bargain for cash. The regular monthly payments of the insurance were not great enough

for such calls. Could the family get a larger special payment at the *very* time they needed it? Yes.

Because their foresighted father had found an insurance company that offers life insurance designed to meet changing needs. In his policy, this wise father had marked the several ways that he foresaw his family might need his help someday. And at the very time the pressing calls came, the family had the right to use the funds in the very way that would best help them. Exactly as if their devoted father were *still alive*, to counsel, guide and help them.

QUESTION: Which life insurance company is noted for its liberal settlement provisions?

ANSWER:

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

NEWARK



NEW JERSEY

(FROM OUR SERIES OF ADVERTISEMENTS IN THE SATURDAY EVENING POST)

THE MANUFACTURERS

COMPLETE BROKERAGE FACILITIES

All Life, Endowment and Annuity Plans.
Favorable Par. and Non-par. rates.
Standard and Sub-standard risks.
Facilities for handling large cases.
Civilian Foreign Travel Coverage.
Annuities — Single Premiums up to \$100,000.
Prompt and Efficient Service.

INSURANCE IN FORCE, 727 MILLION DOLLARS
(Including Deferred Annuities)

ASSETS, 241 MILLION DOLLARS

LIFE

INSURANCE COMPANY

HEAD OFFICE:
TORONTO, CANADA
Established 1887

RECORDS

Lamar Life—Paid for business in January and February exceeded by 16% the first two months of last year. The February record in new submitted business was 63% better than February, 1943.

Home Life, N. Y.—Average size of policy in 1943 reached an all-time high of \$7,771, increase 17% over 1942 average of \$6,646. Gain of insurance in force was 46.5% greater than in 1942, with the total insurance in force at an all-time high. Terminations were down 17.5%, lapses down 21.5% and surrenders decreased 37.1%.

Equitable Life of Iowa—The second largest February paid business volume to be recorded since 1930 was secured during the past month. Life insurance and annuity sales totaled \$6,441,368. The paid total for the first two months is \$12,968,809, representing a gain of \$359,351, or 2.8% over the record for the first two months of 1943.

Security Mutual, Binghamton, N. Y.—The largest February in 15 years showed a gain of 56% over last February. For the first two months of this year the gain was 97%. Insurance in force has increased 124% for 1944 compared to the first two months of last year.

Bankers National Life—A 55% increase in applied-for business and 35% in paid-for business was recorded in February.

Glenn B. Dorr, Northwestern Mutual Life, Hartford—new business in 1943 was 17.03% over 1942 and total in force in the state increased to \$70,003,532. Paul Castner, Fairfield county district agent, led all district agencies on the Atlantic seaboard for volume of production.

Ohio National Life—February business exceeded by 30% that of the same period last year.

Fight Unemployment Levy for Agents in Cal.

LOS ANGELES—Occidental Life of California, Pacific Mutual Life, California-Western States Life and West Coast Life have filed an amicus curiae brief in support of an appeal by former Commissioner Caminetti from the order of the superior court of Los Angeles in a case involving the status of life insurance agents under the unemployment reserves act of California.

National Guaranty Life sued to recover assessments levied by the unemployment commission on commissions paid certain insurance agents. The commission not only answered by denial but counterclaimed for additional compensation. Judge Schmidt found for the commission on all issues. Commissioner Caminetti, who was then in charge of National Guaranty as conservator, appealed the case.

The brief stresses the contention that agents are independent contractors and not employes.

Holmes Seeks Renomination

Commissioner Holmes of Montana has announced that he will be a candidate for renomination in the coming primaries on the Democratic ticket.

NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

of Durham



1898

1944

45th Annual Financial Statement December 31, 1943

ASSETS

Cash, including \$2,950.00 War Savings Stamps.....	\$ 686,185.27
Bonds and Stocks	4,104,300.40
Loans to Policyholders on This Company's Policies.....	724,561.38
Mortgage Loans (including \$1,163,379.40 FHA).....	3,053,509.28
Collateral Loans	11,781.14
Real Estate (including Home Office Building).....	833,141.04
Interest and Rents Due and Accrued.....	59,590.99
Net Uncollected Premiums Due and Deferred.....	256,610.04
Cash Value Corporation Policies on Lives of Officers.....	141,133.95
All Other Admitted Assets.....	7,756.90
TOTAL ADMITTED ASSETS	\$9,878,563.39

LIABILITIES

Policy Reserves Required by Law.....	\$7,978,142.80
Other Policy Reserves	38,517.34
Policy Claims Incurred But Not Reported.....	131,286.63
Interest and Premiums Paid in Advance.....	76,288.76
Employee Retirement Fund	114,652.88
Reserved for Declaration of Dividends.....	175,000.00
Reserve for Real Estate Fund.....	238,000.00
Reserved for Taxes and All Other Liabilities.....	125,655.17
Surplus (including unassigned funds).....	1,001,016.91
TOTAL LIABILITIES, UNASSIGNED FUNDS, SURPLUS.....	\$9,878,560.39

INSURANCE IN FORCE.....\$76,027,886

HOME OFFICE

Durham, North Carolina
C. C. Spaulding, President

MEMBER COMPANY, NATIONAL NEGRO INSURANCE ASSOCIATION

Our new Q-V-S Compensation Plan goes with you on every call! It generates greater earnings for you with every application, every \$ of paid business, every day, every year you continue in business.

A revolutionary plan, long needed, the Q-V-S (Quality, Volume, Service) is the product of 3 years of research.

**THE
FIELD
UNDER-
WRITER'S
PARTNER**

It is now a granite-strong foundation upon which you can build an enduring, growing business structure!

GET THE FACTS!

Write today for brochure giving a clear, concise picture of how the Q-V-S can reward you!



The CAPITOL LIFE INSURANCE COMPANY

Established 1905. Clarence J. Daly, Pres.
W. V. Woollen.....Agency Vice-Pres.

HOME OFFICE

DENVER 1, COLO.

OPPORTUNITY

The Pan-American Life Offers:

- A complete line of Policies on Participating and Non-Participating Plans.
- One of the most liberal Agency Contracts in America—Commissions plus cash allowances.
- A Recruiting Plan and Special Training for New Fieldmen.
- A New System, relieving General Agents from detailed Agency Accounting.
- Attractive and Effective Sales Aids and Policy Illustrations.
- Prospects for Insurance furnished through a Proven System.

Correspondence invited with men not at present connected.

Address:

CHARLES J. MESMAN, Superintendent of Agencies

Pan-American Life Insurance Company
New Orleans, U. S. A.

CRAWFORD H. ELLIS
President

EDWARD G. SIMMONS
Executive Vice-President

It would be a courtesy to the NATIONAL UNDERWRITER if you will mention the name of this publication when replying to the above advertisement. Pan-American Life Insurance Company.

Annual Financial Statement

As of December 31, 1943

Fidelity Union Life Insurance Company

ASSETS

CASH	\$ 340,568.76
FIRST MORTGAGE LOANS	1,437,740.85
(None in default as to principal or interest.)	
BONDS	2,378,271.12
(U. S. Government \$821,688; State, County, and Municipal \$179,300; Utilities \$755,054; Industrial and Miscellaneous \$322,229.)	
STOCKS	729,612.08
(Carefully well selected highest quality stocks, qualifying under the rigid restrictions of the State Insurance Laws.)	
REAL ESTATE	398,004.45
(Home Office property \$375,000 yielding an excellent rate of return; other real estate \$23,004.)	
POLICY LOANS	676,651.55
(All secured by Cash Values in the policies.)	
INTEREST DUE AND ACCRUED	20,156.13
(Interest due \$1,187 and accrued \$27,969.)	
PREMIUMS DEFERRED AND IN COURSE OF COLLECTIONS	225,604.83
(Premiums in process of collection and premiums required to complete the present year. A like amount is included in the reserve liability.)	
MISCELLANEOUS ASSETS	3,100.16
TOTAL ASSETS	\$6,219,402.93

LIABILITIES

RESERVES	\$5,142,842.59
(The amount required to provide for current cash values and which together with future premiums will pay all claims as they arise.)	
DIVIDENDS TO POLICYOWNERS PAYABLE DURING NEXT TWELVE MONTHS	43,546.66
(Amount set aside to provide for dividend payments in participating policies for one full year in advance.)	
CLAIMS AWAITING PROOFS	12,500.00
(Amounts to be paid to beneficiaries when proof papers have been received.)	
PREMIUMS AND INTEREST PAID IN ADVANCE	23,996.14
(Premiums paid beyond December 31, 1943.)	
ACCOUNTS PAYABLE	6,819.72
(All current accounts payable in 1944.)	
RESERVE FOR TAXES PAYABLE IN 1944	22,201.05
MORTALITY AND ASSET FLUCTUATION FUND	67,496.77
(Amount voluntarily set aside by Company to absorb extra war deaths and changes in asset values.)	
CAPITAL STOCK	\$300,000.00
UNASSIGNED SURPLUS	600,000.00
TOTAL SURPLUS FOR POLICYHOLDERS	\$900,000.00
TOTAL LIABILITIES	\$6,219,402.93

FIDELITY UNION LIFE INSURANCE COMPANY

DALLAS, TEXAS

Carr P. Collins, President

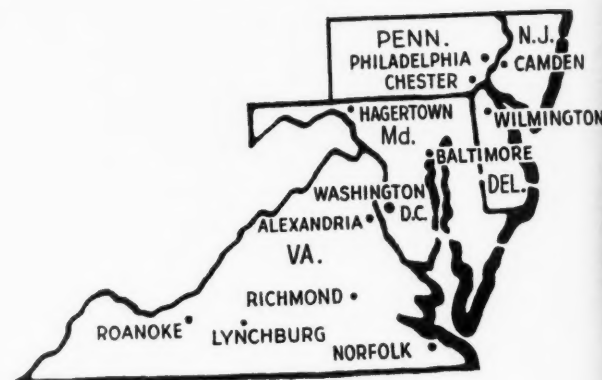


E. H. Fredrikson, Resident Manager.
129 S. Broad St., Room 1127,
Philadelphia, Pa.

Born, raised and educated in Chicago; started with the Mutual Life in that city, then over to the Penn. Mutual, for 12 years in the Chicago and Los Angeles offices. Pacific Coast accountant and credit man for the Pittsburgh Plate Glass Co., Los Angeles; eastern district manager and assistant treasurer at New York for the Stewart Curtis Packers, Inc. of Los Angeles. Instructor in aerial gunnery and cadet in the Balloon School at Ft. Omaha during World War I. Entered the service of the National Underwriter at Cincinnati in 1934, Gem and Digest Department and in charge of present territory since July 1940.

← This man covers this territory →

for The Diamond Life Bulletins. He is a good man in good territory. If you are now a subscriber to D. L. B., he will help you get the most use from your Service; if you aren't a subscriber — let him show you why you should be.



All of these gentlemen have been subscribers for more than 3 years; from 3-25 years.

Leary, W. G. Alexandria
Richardson, R. I. Acacia—Arlington
Connecticut General Baltimore
Continental American Baltimore
Crystal, J. B. Equitable of N. Y.—Baltimore
Davies, J. F. Mass. Mutual—Baltimore
Anderson, J. N. Life Co. of Va.—Baltimore
Apple, Jerome Co. Travelers—Baltimore
Bowen, Bartlett, Kennedy Baltimore
Clark, E. J. John Hancock—Baltimore
Eureka-Maryland Assur. Baltimore
Freeman, J. D. Equitable of N. Y.—Baltimore
Godline, L. V. Natl. Life of Vt.—Baltimore
Hale, R. R. Equitable of N. Y.—Baltimore
Hoffman, H. C. Metropolitan—Baltimore
Hooper, J. H. Prov. Mutual—Baltimore
Hulse, G. F. Phoenix Mutual—Baltimore
Kelleher, J. P. Prudential—Baltimore
Kirks, H. J. N. Y. Life—Baltimore
Law, R. L. N. W. Mutual—Baltimore
Lewis, M. Prudential—Baltimore
Magruder, W. K. Conn. Mutual—Baltimore
Maryland Life Ins. Co. Baltimore
Murphy, J. S. Union Central—Baltimore
Reliance Life Baltimore
Retzer, Dr. Robert N. W. Mutual—Baltimore
Rice, R. K. G. Equitable of Iowa—Baltimore
Richards, L. C., Jr. Sun Life—Canada—Baltimore
Rothschild, Felix Sun Life—Amer.—Baltimore
Rubenstein, F. J. Equitable of N. Y.—Baltimore
Savage, F. A. & Sons New Eng. Mutual—Baltimore
Smith, N. R., Jr. Guardian Life—Baltimore
Spalding, L. A. Mutual Benefit—Baltimore
Travelers Life Baltimore
Walker, W. W. Connecticut Mutual—Baltimore
Walsh, Thos. J. Baltimore Life—Baltimore
Wooten & Addison Penn. Mutual—Baltimore
Yoeman, P. H. Home Life—Baltimore
Ayres, M. W. Colonial Life—Camden
Paret, L. F. Prov. Mutual—Camden
Travelers Life Camden
Dapp, P. E. Prudential—Chester
Garland, J. E. Pac. Mut.—Farmville
Mathias, P. H. Cont. Amer.—Hagerstown
Averett, W. W. Pac. Mut.—Lynchburg
Ames, M. B. Mut. Benefit—Norfolk
Connecticut General Norfolk
Furr, C. H. Prov. Mutual—Norfolk
Leterman, J. J. John Hancock—Norfolk
Northwestern Mutual Norfolk
Reliance Life Norfolk
Adams, A. C. John Hancock—Philadelphia
Bendiner, Irvin Philadelphia
Black, Jesse Acacia Mutual—Philadelphia
Boettner, J. E. Home Life—N. Y.—Philadelphia
Boyd, Austin Philadelphia

Bradley, W. J. Home Life—Philadelphia
Brown, H. W. & Co. Philadelphia
Clift, R. A. Colonial Life—Philadelphia
Cohen, Mortimer Metropolitan—Philadelphia
Connecticut General Philadelphia
Cross, H. C. Prudential—Philadelphia
Culen, E. U. Mutual Life N. Y.—Philadelphia
D'Andrade, Jos. Metropolitan—Philadelphia
Equitable Life N. Y. Philadelphia
Finkbner, A. C. N. W. Mutual—Philadelphia
Floyd, F. W. Columbian Natl.—Philadelphia
French, Graham Mass. Acc. Ins.—Philadelphia
Garverick, A. I. P. Penn. Mutual—Philadelphia
Gilmartin, W. J. Prudential—Philadelphia
Glenn, J. H. Mut. Benefit—Philadelphia
Goldman, I. Samuel Philadelphia
Haas, A. F. Mutual Life N. Y.—Philadelphia
Harper, G. K. Phoenix Mutual—Philadelphia
Harper, W. R. Aetna Life—Philadelphia
Home Life of America Philadelphia
Jamieson, C. I. Cont. American—Philadelphia
Johnson, J. C. Equitable of Iowa—Philadelphia
Kay, Clarence Metropolitan—Philadelphia
Lee, W. F. Penn. Mutual—Philadelphia
Levy, A. B. Equitable of N. Y.—Philadelphia
Loder, Paul Prov. Mutual—Philadelphia
Loeb, George R. Philadelphia
Marx, E. J. F. Penn. Mutual—Philadelphia
Mayfield, C. P. Fidelity Mut.—Philadelphia
Mollenauer, V. S. Comp. Mutual—Philadelphia
Moore, A. W. New England Mut.—Philadelphia
Munsell, F. T. N. Y. Life—Philadelphia
Orr, C. H. Natl. Life of Vt.—Philadelphia
Orr, M. R. Mass. Mutual—Philadelphia
Paret, L. F. Prov. Mutual—Philadelphia
Penn. Mutual Philadelphia
Philadelphia Life Ins. Co. Philadelphia
Plummer, E. H. Berkshire Life—Philadelphia
Reynolds & Boyd Philadelphia
Richmand, W. W. Prudential—Philadelphia
Ringe, J. H. Travelers—Philadelphia
Smith, R. M. Pac. Mutual—Philadelphia
Sokohl, J. N. Midland Mutual—Philadelphia
Sun Life of Canada Philadelphia
Towers, Perrin, Forster, Crosby Philadelphia
Travelers Life Philadelphia
Tucker, F. A. Union Mutual—Philadelphia
Tyson, J. A. Guardian Life—Philadelphia
Union Central Life Philadelphia
Wallis & Son Equitable of Iowa—Philadelphia
Walsh, Daniel J. Sons Philadelphia
West, Chas. E. Prov. Mutual—Philadelphia
Wilson, J. H. Metropolitan—Philadelphia
Atlantic Life Richmond
Bryson, G. T. Sun Life of Canada—Richmond
Childrey, J. W. Atlantic Life—Richmond

Clifton, W. E. Jeff. Standard—Richmond
Davis, B. W. New England Mut.—Richmond
Harrison, H. C. Mutual Life—Richmond
Hicks, Spiller Prov. Mutual—Richmond
Life Ins. Co. of Va. Richmond
Mears, E. H. Union Life Ins.—Richmond
Mullinax, P. F. N. Y. Life—Richmond
Myers, C. B. Aetna Life—Richmond
Nolley, W. T. N. W. Mutual—Richmond
Prudential Ins. Co. Richmond
Reliance Life Richmond
Travelers Life Richmond
Union Central Life Richmond
Wilson, E. D. Mutual Life N. Y.—Richmond
Hundley, A. M. Life of Va.—Roanoke
Metcalfe, W. C. New England Mut.—Roanoke
Peterson, Harold Mutual Benefit—Roanoke
Shenandoah Life Roanoke
Thomas, H. E. Shenandoah Life—Roanoke
Huston, H. W. Cont. Amer.—Salisbury
Suffolk Ins. & Finance Mut. Ben.—Suffolk
Acacia Mutual Washington, D. C.
Balback, Sara Mut. Life N. Y.—Washington, D. C.
Baldwin, R. L. N. W. Mutual—Washington, D. C.
Bankers Life Washington, D. C.
Burdette, L. C. Pac. Mutual—Washington, D. C.
Choate, H. L. Mut. Benefit—Washington, D. C.
Clark, E. J. John Hancock—Washington, D. C.
Clark, G. C. Equitable of Iowa—Washington, D. C.
Cremen, J. F. Mass. Mutual—Washington, D. C.
Crowley & Marr Penn. Mutual—Washington, D. C.
Fisher, H. C. Aetna Life—Washington, D. C.
Freeman, R. P. Prudential—Washington, D. C.
Hackney, C. W. Minn. Mutual—Washington, D. C.
Hatzes, G. A. Fidelity Mutual—Washington, D. C.
Holleman, V. W. Home Life—Washington, D. C.
Krewson, E. D. N. Y. Life—Washington, D. C.
McCombs, J. E. Berkshire Life—Washington, D. C.
McElfresh, J. L. Conn. Mutual—Washington, D. C.
Moore, R. M. Shenandoah Life—Washington, D. C.
Pacific Mutual Washington, D. C.
Provident Mutual Washington, D. C.
Reliance Life Washington, D. C.
Slater, A. A. Wash. Natl.—Washington, D. C.
Sleeper, P. D. Aetna Life—Washington, D. C.
Strait, J. M. Sun of Canada—Washington, D. C.
Travelers Life Washington, D. C.
Union Central Life Washington, D. C.
Von Deck, E. H. Natl. Life of Vt.—Washington, D. C.
Wilner, B. L. State Mutual—Washington, D. C.
DeWitt, Grant A. Sun of Can.—Wilmington
Hazel, J. F. Cont. American—Wilmington
Raley, C. F. Mutual Benefit—Wilmington
Rothensies, L. D. Penn. Mutual—Wilmington
Stormfeltz, W. B. Prov. Mutual—Wilmington
Travelers Life Wilmington

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